



FAIR WORK
AUSTRALIA

17 December 2011

Ms Kathrine Nelson
Secretary

Australian Municipal, Administrative, Clerical and Services Union, North Queensland Clerical and Administrative Branch

email: info@asuqld.asn.au

Dear Ms Nelson

Re: Financial Report for the Australian Municipal, Administrative, Clerical and Services Union, North Queensland Clerical and Administrative Branch for years ended 30 June 2009, 2010 and 5 February 2011 – FR2009/10111, FR2010/2737 & FR2011/2805

I acknowledge receipt of the financial reports for the Australian Municipal, Administrative, Clerical and Services Union, North Queensland Clerical and Administrative Branch for the years ended 30 June 2009, 2010 and 5 February 2011. The reports were lodged with Fair Work Australia on 30 November 2011.

The financial reports have now been filed.

You are not required to take any further action in respect of the reports lodged.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

Kevin Donnellan

Organisations, Research and Advice

Fair Work Australia

Email: kevin.donnellan@fwa.gov.au



A.S.U

**Australian
Services
Union**

ABN 86 351 665 653

**Queensland
(Services and Northern
Administrative) Branch**

Ground Floor
32 Peel Street
South Brisbane
QLD 4101

PO Box 3347
South Brisbane
QLD 4101

Tel: (07) 3844 5300
Fax: (07) 3846 5046

Web: www.asuqld.asn.au

Branch Secretary:
David Smith

Deputy Secretary:
Ian Buckley

Assistant Secretary:
Jennifer Thomas

28 November 2011



The Registrar
Fair Work Australia
PO Box 5713, Central Plaza
BRISBANE QLD 4001

Dear Registrar,

**Re: Full Report 2010/2011 – Australian Services Union North Queensland
Clerical and Administrative Branch**

In accordance with s268 of the *Fair Work (Registered Organisations) Act 2009* I lodge the 2010/2011 Full Report of the Australian Municipal, Administrative, Clerical and Services Union, North Queensland Clerical and Administrative Branch and the Designated Officers Certificate.

Yours faithfully

**Kathrine Nelson
Branch Secretary**



Q.S.U

ABN 13 540 483 194

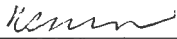
Australian Municipal, Administrative, Clerical and Services Union

Designated Officer's Certificate

s268 *Fair Work (Registered Organisations) Act 2009*

I, Kathrine Nelson being the Branch Secretary of the Australian, Municipal, Administrative, Clerical and Services Union Queensland (Services and Northern Administrative) Branch certify:

- that the documents lodged herewith are copies of the 2010/2011 Full Report of the Australian Municipal, Administrative, Clerical and Services Union, North Queensland Clerical and Administrative Branch, referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members on 6 October 2011; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 25 November 2011 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.



Kathrine Nelson
Branch Secretary

Date: 25 November 2011





Australian Services Union North Queensland Clerical and Administrative Branch

General Purpose Financial Report

For the period 1 July 2010 to 5 February 2011

Australian Services Union North Queensland Clerical and Administrative Branch

Operating Report

5 February 2011

Principal Activities

The principal activities of the Australian Services Union North Queensland Clerical & Administrative Branch (the entity) during the period 1 July 2010 to 5 February 2011 were to provide industrial and organising services to the members consistent with the objects of the Union and particularly the object of protecting and improving the interests of the members.

The Unions' principal activities resulted in maintaining and improving the wages and conditions of employment of the membership, particularly for those members in collective enterprise agreements negotiated by the Union.

During the year the entity negotiated a number of collective enterprise bargaining agreements on behalf of members, which improved their working conditions and included reasonable and fair wage increases.

The ASU NQ C&A Branch also actively:

- Provides information and guidance on entitlements in awards, EBAs or Contracts
- Negotiates better outcomes on wage issues
- Provides protection and support to members when they need it
- Assists with promotional appeals
- Provides representation to members in negotiations with management
- Advises on workplace issues

There were no significant changes in the nature of the Branch's principal activities during the reporting year.

There were no significant changes in the Branch's financial affairs during the financial year.

Manner of resignation

The Rules of the entity provide the mechanism by which members can resign. National Rule 27:h ii, provides that each Branch Secretary shall inform applicants for membership, in writing, of the circumstances, and the manner, in which a member may resign from the organisation. National Rule 32 sets out the way in which a resignation can be made which reads as follows:

32 – Resignation

a. A member may resign membership of the ASU by written notice addressed and delivered to the Branch Secretary

b. A notice of resignation takes effect:

(i) where the member ceases to be eligible for membership of the Union:

(1) on the day on which the notice is received; or

(2) the day specified in the notice, which is a day not earlier than the day when the member
whichever is later; or

(ii) in any other case:

(1) at the end of two weeks, after the notice is received; or

(2) on the day specified in the notice;

whichever is later.

Australian Services Union North Queensland Clerical and Administrative Branch

Operating Report

5 February 2011

Principal Activities

- c. Notice of resignation shall be addressed to the Branch Secretary and delivered to that officer.
- d. Any member resigning shall be liable for the payment of all subscriptions, fines and levies owing to the ASU under these Rules at the date of leaving, and such monies may be sued for and recovered in the name of the Union.
- e. Any subscription paid by a member in respect of a period in which the member's notice of resignation expires shall be remitted to the member if so requested and a member who pays annual subscription by instalments shall not be liable to pay any instalment for any period after the end of the quarter in which the member's notice of resignation expires and a member who resigns where the member ceased to be eligible to become a member of the ASU as herein-before mentioned shall be entitled to the same remission.
- f. A notice delivered to the Branch Secretary shall be taken to have been received by the ASU when it was delivered.
- g. A notice of resignation that has been received by the ASU is not invalid because it was not addressed and delivered to the Branch Secretary.
- h. A resignation from membership of the ASU is valid even if not affected in accordance with sub-clauses a. to g. of this Rule, if the member is informed in writing by or on behalf of the Union, that the resignation has been accepted.
- i. A member on leaving the ASU after compliance with this Rule shall be entitled, on written application to the Secretary of the member's Branch, to a clearance certificate in the prescribed form."

Membership Numbers

The number of persons who, at the end of the reporting period (5th February 2011), were recorded on the Register of Members of the entity was 560.

Number of Employees

The number of persons who were, at the end of the reporting period, employees of the entity was 3 (including 1 full-time and 2 casual employees).

Members of Committee of Management

The persons who held office as members of the Committee of Management of the entity, at the commencement and during the reporting period are:

Branch President (1)	(Position Vacant)
Branch Vice-President (1)	Jeanine Orzani
Branch Secretary (1)	Margaret Dale
Branch Councillor (Whole of Membership) (1)	Lorraine Walter
Mackay Branch Councillor (1)	Terese Kingston
Mount Isa Councillor (1)	Phillipa Smith
Townsville Councillor (1)	Paul Brogan
Cairns Councillor (1)	Linden Woodward
Branch Executive Councillors (2)	Nicole Burrell
	(Position Vacant)
National Conference Delegates (3)	Nicole Burrell
	(Position Vacant)
	(Position Vacant)

Australian Services Union North Queensland Clerical and Administrative Branch

Operating Report

5 February 2011

Principal Activities

National Executive Representative (2)

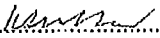
Margaret Dale
Jeanine Orzani
Lorraine Walter
Paul Brogan

First Alternative National Conference Delegate (1)

Second Alternative National Conference Delegate (1)

Trustees of Superannuation Entities

There were no officers or members of the reporting unit who were trustees of superannuation entities, exempt public sector superannuation scheme or directors of a company that is a trustee of such an entity.

.....
Kathrine Nelson
Branch Secretary

Dated: 16/2/11

Australian Services Union North Queensland Clerical and Administrative Branch

Auditors Independence Declaration To the Directors of Australian Services Union North Queensland Clerical and Administrative Branch

I declare that, to the best of my knowledge and belief, during the year ended 5 February 2011, there have been:

- (i) no contraventions of the auditor independence requirements as set out in *APES 110: Code of Ethics for Professional Accountants* in relation to the audit.



Roger Dunstan
WHK NQ

Townsville

5 October 2011.

Australian Services Union North Queensland Clerical and Administrative Branch

Statement of Comprehensive Income

For the period 1 July 2010 to 5 February 2011

		2011	2010
	Note	\$	\$
Revenue	10	157,598	241,440
Employee benefits expense	11	(90,985)	(149,914)
Depreciation and amortisation expense		(768)	(4,053)
Other expenses		(59,011)	(85,006)
Finance costs		(882)	(198)
Profit before income tax		<u>5,952</u>	<u>2,269</u>
Profit for the period		<u>5,952</u>	<u>2,269</u>
Other comprehensive income:			
Total comprehensive income for the period		<u>5,952</u>	<u>2,269</u>

The accompanying notes form part of these financial statements.

Australian Services Union North Queensland Clerical and Administrative Branch

Statement of Financial Position

5 February 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	93,345	79,248
Trade and other receivables	3	19,868	6,827
Other assets	4	5,476	4,476
TOTAL CURRENT ASSETS		<u>118,689</u>	<u>90,552</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	441,142	122,721
TOTAL NON-CURRENT ASSETS		<u>441,142</u>	<u>122,721</u>
TOTAL ASSETS		<u>559,831</u>	<u>213,273</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	42,213	29,204
Short-term provisions	7	23,948	19,672
TOTAL CURRENT LIABILITIES		<u>66,161</u>	<u>48,876</u>
NON-CURRENT LIABILITIES			
Long-term provisions	7	36,814	32,684
TOTAL NON-CURRENT LIABILITIES		<u>36,814</u>	<u>32,683</u>
TOTAL LIABILITIES		<u>102,975</u>	<u>81,559</u>
NET ASSETS		<u>456,856</u>	<u>131,714</u>
EQUITY			
Ordinary		131,714	129,444
Asset Revaluation Reserve		319,189	-
Comprehensive Income for the Period		5,952	2,270
TOTAL EQUITY		<u>456,856</u>	<u>131,714</u>

The accompanying notes form part of these financial statements.

Australian Services Union North Queensland Clerical and Administrative Branch

Statement of Changes in Equity

For the period 1 July 2010 to 5 February 2011

2011

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2010	131,714	131,714
Asset Revaluation Reserve	319,189	319,189
Total Comprehensive Income for the period	5,952	5,952
Sub-total	325,142	325,142
Balance at 30 June 2011	456,856	456,856

2010

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2009	129,444	129,444
Total Comprehensive Income for the year	2,270	2,270
Sub-total	2,270	2,270
Balance at 30 June 2010	131,714	131,714

The accompanying notes form part of these financial statements.

Australian Services Union North Queensland Clerical and Administrative Branch

Statement of Cash Flows

For the period 1 July 2010 to 5 February 2011

	2011	2010
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	144,553	235,716
Payments to suppliers and employees	(129,579)	(216,192)
Interest received	5	9
Interest paid	(882)	(198)
Net cash provided by (used in) operating activities	14,097	19,335
CASH FLOWS FROM INVESTING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES		
OTHER ACTIVITIES		
Net increase (decrease) in cash held	14,097	19,335
Cash and cash equivalents at beginning of financial year	79,248	59,913
Cash and cash equivalents at end of financial year	93,345	79,248

The accompanying notes form part of these financial statements.

Australian Services Union North Queensland Clerical and Administrative Branch

Notes to the Financial Statements

For the period 1 July 2010 to 5 February 2011

This financial report covers Australian Services Union NQ Clerical and Administrative Branch as a branch of the Australian Municipal, Administrative, Clerical and Services Union which is an entity registered under the Fair Work (Registered Organisations) Act 2009, incorporated and domiciled in Australia.

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and Australian Accounting Interpretations.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Because the branch is not-for-profit and the Australian Accounting Standards include requirements for not-for-profit entities which are inconsistent with International Financial Reporting Standards (IFRS) to the extent these inconsistencies are applied, these financial statements do not comply with IFRS. The main impacts are the offsetting of revaluation and impairment gains and on assets. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has 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.

(b) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period being audited.

When the entity has retrospectively applied an accounting policy or makes a retrospective restatement or reclassifies items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors valuations to ensure the land and buildings carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a

Australian Services Union North Queensland Clerical and Administrative Branch

Notes to the Financial Statements

For the period 1 July 2010 to 5 February 2011

1 Summary of Significant Accounting Policies continued

(c) Property, Plant and Equipment continued

Property continued

revaluation surplus in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of comprehensive income. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of comprehensive income and depreciation based on the asset's original cost is transferred from the revaluation surplus to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

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

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

The cost of fixed assets constructed within the entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset

Buildings	2.5% - 7.5%
Motor Vehicles	22.5%
Office Equipment	7.5% - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Australian Services Union North Queensland Clerical and Administrative Branch

Notes to the Financial Statements

For the period 1 July 2010 to 5 February 2011

1 Summary of Significant Accounting Policies continued

(c) Property, Plant and Equipment continued

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

The entity does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost .

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such

Australian Services Union North Queensland Clerical and Administrative Branch

Notes to the Financial Statements

For the period 1 July 2010 to 5 February 2011

1 Summary of Significant Accounting Policies continued

(d) Financial Instruments continued

by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other financial assets are classified as current assets)

(iv) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

(e) Impairment of Assets

At each reporting date, the entity assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including, dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.

(g) Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

Australian Services Union North Queensland Clerical and Administrative Branch

Notes to the Financial Statements

For the period 1 July 2010 to 5 February 2011

1 Summary of Significant Accounting Policies continued

(h) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(i) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the entity during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(j) Income Tax

The branch is an income tax exempt entity under item 1.7 of section 50.5 of the Income Tax Assessment Act 1997.

(k) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the branch are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(l) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

All dividends received shall be recognised as revenue when the right to receive the dividend has been

Australian Services Union North Queensland Clerical and Administrative Branch

Notes to the Financial Statements

For the period 1 July 2010 to 5 February 2011

1 Summary of Significant Accounting Policies continued

(l) Revenue and Other Income continued

established.

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(n) Critical Accounting Estimates and Judgments

The members of the committee evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

(o) Adoption of New and Revised Accounting Standards

During the current period the entity adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of Australian Services Union NQ Clerical and Administrative Branch.

AASB 101: Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the entity's financial statements.

Disclosure impact

Australian Services Union North Queensland Clerical and Administrative Branch

Notes to the Financial Statements

For the period 1 July 2010 to 5 February 2011

1 Summary of Significant Accounting Policies continued

(o) Adoption of New and Revised Accounting Standards continued

AASB 101: Presentation of Financial Statements continued

Terminology changes - The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity - The revised AASB 101 requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income - The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The entity's financial statements now contain a statement of comprehensive income.

Other comprehensive income - The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

(p) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The entity has decided against early adoption of these standards. A discussion of those future requirements and their impact on the entity is as follows:

- AASB 9: Financial instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

These standards are applicable retrospectively and amend the classification and measurement of financial assets. The entity has not yet determined the potential impact on the financial statements.

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;

Australian Services Union North Queensland Clerical and Administrative Branch

Notes to the Financial Statements

For the period 1 July 2010 to 5 February 2011

2 Cash and Cash Equivalents continued

- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument; and
- reclassifying financial assets where there is a change in an entity's business model as they are initially classified based on:
 - (a) the objective of the entity's business model for managing the financial assets;and
 - (b) the characteristics of the contractual cash flows.

- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011)

This standard removes the requirement for government related entities to disclose details of all transactions with the government and other government related entities and clarifies the definition of a related party to remove inconsistencies and simplify the structure of the standard. No changes are expected to materially affect the entity.

- AASB 2009-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing from 1 January 2010).

These standards detail numerous non-urgent but necessary changes to accounting standards arising from IASB's annual improvements project. No changes are expected to materially affect the entity.

The entity does not anticipate early adoption of any of the above accounting standards.

Australian Services Union North Queensland Clerical and Administrative Branch

Notes to the Financial Statements

For the period 1 July 2010 to 5 February 2011

2 Cash and Cash Equivalents continued

2 Cash and Cash Equivalents

	2011	2010
	Note	\$
Cash on hand	3	31
	Note	\$
Cash at bank	93,342	79,217
	<u>93,345</u>	<u>79,248</u>

Reconciliation of cash

	2011	2010
	Note	\$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	<u>93,345</u>	<u>79,248</u>
	<u>93,345</u>	<u>79,248</u>

3 Trade and Other Receivables

	2011	2010
	Note	\$
CURRENT		
Trade receivables	<u>19,868</u>	<u>6,827</u>
	<u>19,868</u>	<u>6,827</u>
Total current trade and other receivables	<u>19,868</u>	<u>6,827</u>
NON-CURRENT		

4 Other Financial Assets

	2011	2010
	Note	\$
CURRENT		
Prepayments	677	1,275
Accrued income	<u>4,799</u>	<u>3,201</u>
Total Current Assets	<u>5,476</u>	<u>4,476</u>
NON-CURRENT		

5 Property, Plant and Equipment

	2011	2010
	\$	\$
LAND AND BUILDINGS		

Australian Services Union North Queensland Clerical and Administrative Branch

Notes to the Financial Statements

For the period 1 July 2010 to 5 February 2011

5 Property, Plant and Equipment continued

	2011 \$	2010 \$
Freehold land		
At cost	220,000	23,217
Total land	<u>220,000</u>	<u>23,217</u>
Building		
At cost	215,000	92,594
Total buildings	<u>215,000</u>	<u>92,594</u>
Total land and buildings	<u>435,000</u>	<u>115,811</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	3,591	3,959
Total plant and equipment	<u>3,591</u>	<u>3,959</u>
Motor vehicles		
At cost	2,551	2,951
Total motor vehicles	<u>2,551</u>	<u>2,951</u>
Total plant and equipment	<u>6,142</u>	<u>6,910</u>
Total property, plant and equipment	<u>441,142</u>	<u>122,721</u>

The entity's land and buildings were revalued at 5 February 2011 by independent valuers. Valuations were made on the basis of open market value. The revaluation surplus net of applicable deferred income taxes was credited to an asset revaluation reserve in equity.

(a) Movements in Carrying Amounts

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

	Land \$	Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Total \$
Balance at the beginning of year	23,217	92,594	3,959	2,951	122,721
Depreciation expense	-	94,279	(368)	(400)	93,511
Revaluation increase recognised in equity	196,783	28,127	-	-	224,910
Carrying amount at the end of 30 June 2011	<u>220,000</u>	<u>215,000</u>	<u>3,591</u>	<u>2,551</u>	<u>441,142</u>
Balance at					
Balance at the beginning of year	23,217	94,968	4,781	3,808	126,774

Australian Services Union North Queensland Clerical and Administrative Branch

Notes to the Financial Statements

For the period 1 July 2010 to 5 February 2011

5 Property, Plant and Equipment continued

(a) Movements in Carrying Amounts continued

	Land	Buildings	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Depreciation expense	-	(2,374)	(822)	(857)	(4,053)
Carrying amount at the end of	23,217	92,594	3,959	2,951	122,721

6 Trade and Other Payables

	2011	2010
	\$	\$
CURRENT		
Trade payables	9,995	2,796
Accrued Fees	11,087	7,000
Superannuation Payable	3,214	3,079
GST Collected	10,637	6,895
GST Paid	(3,128)	(2,693)
PAYG Withholding Payable	10,102	10,630
Other payables	306	1,497
	<u>42,213</u>	<u>29,204</u>
NON-CURRENT		

7 Provisions

	Employee entitlements	Total
	\$	\$
Opening balance at 1 July 2010	52,356	52,356
Additional provisions	13,849	13,849
Amounts used	(5,443)	(5,443)
Balance at 30 June 2011	<u>60,762</u>	<u>60,762</u>

Analysis of Total Provisions

	2011	2010
	\$	\$
Current	23,948	19,672
Non-current	<u>36,814</u>	<u>32,684</u>

Australian Services Union North Queensland Clerical and Administrative Branch

Notes to the Financial Statements

For the period 1 July 2010 to 5 February 2011

7 Provisions continued

Analysis of Total Provisions continued

	2011	2010
	\$	\$
	<u>60,762</u>	<u>52,356</u>

8 Capital and Leasing Commitments

(a) Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

	2011	2010
	\$	\$
Payable - minimum lease payments: - not later than 12 months	<u>2,257</u>	<u>2,257</u>
	<u><u>2,257</u></u>	<u><u>2,257</u></u>

Konica Minolta 282 Digital Photocopier lease agreement commenced on the 31st March 2010 for a term of 60 months with Think Office Technology. Monthly instalments are \$188.10.

9 Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2011	2010
Note	\$	\$
Financial Assets		
Cash and cash equivalents	93,345	79,248
Trade and other receivables	<u>19,868</u>	<u>6,828</u>
Total Financial Assets	<u><u>113,213</u></u>	<u><u>86,076</u></u>
Financial Liabilities		
Trade and other payables	<u>33,313</u>	<u>29,203</u>
Total Financial Liabilities	<u><u>33,313</u></u>	<u><u>29,203</u></u>

Specific Financial Risk Exposures and Management

The main risks the entity is exposed to through its financial instruments are credit risk, liquidity risk and market risk and consisting of interest rate risk.

Australian Services Union North Queensland Clerical and Administrative Branch

Notes to the Financial Statements

For the period 1 July 2010 to 5 February 2011

9 Financial Risk Management continued

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to a financial loss to the entity.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The entity has no significant concentration of credit risk with any single counterparty or group of counterparties.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 3

(b) Liquidity risk

Liquidity risk arises from the possibility that the entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The entity manages risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

(c) Market risk

i. Interest rate risk

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

ii. Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities.

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

10 Revenue and Other Income

Revenue from Continuing Operations

	2011	2010
	Note	\$
Sales revenue	\$	\$

Australian Services Union North Queensland Clerical and Administrative Branch

Notes to the Financial Statements

For the period 1 July 2010 to 5 February 2011

10 Revenue and Other Income continued

Revenue from Continuing Operations continued

	2011	2010
Note	\$	\$
Interest received	5	9
Rental revenue for property investment	2,711	4,531
Member subscriptions	154,882	231,875
Other Revenue	-	5,024
	<u>157,598</u>	<u>241,439</u>
Total Revenue	157,598	241,439

11 Expenses

(a) Operating Expenses

	2011	2010
	\$	\$
Legal Expenses	1,140	990
Commissions for PRD	229	429
ALP Affiliation	-	3,471
ASU National Subscription	7,349	15,628
Donations	268	355
QCU Subscription	1,508	3,019
Other Subscriptions	1,237	1,537
Total Operating Expenses	<u>11,731</u>	<u>25,429</u>

(b) Employee Costs and Provisions

	2011	2010
	\$	\$
Employee Costs:		
Office Holders	61,735	100,263
Other Employees	29,250	49,328
Total Employee Costs	<u>90,985</u>	<u>149,591</u>
Employee Provisions		
Office Holders	50,094	44,462
Other employees	10,668	7,894
Total Employee Provisions	<u>60,762</u>	<u>52,356</u>

12 Interests of Key Management Personnel

Name and positions held of key management personnel in office at any time during the financial year are:

Australian Services Union North Queensland Clerical and Administrative Branch

Notes to the Financial Statements

For the period 1 July 2010 to 5 February 2011

12 Interests of Key Management Personnel continued

Margaret Dale Branch Secretary

Jeanine Orzani Office Manager

The totals of remuneration paid to key management personnel of the entity during the year are as follows:

	2011	2010
	\$	\$
Remuneration - M Dale	55,537	90,069
Remuneration - J Orzani	26,303	43,250
	<u>81,840</u>	<u>133,319</u>

13 Auditors' Remuneration

	2011	2010
	\$	\$
Remuneration of the auditor of the entity for: - auditing or reviewing the financial statements	7,150	9,295

14 Contingent Liabilities and Contingent Assets

Estimates of the potential financial effect of contingent liabilities that may become payable:

Australian Services Union North Queensland Clerical and Administrative Branch

15 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2011	2010
	\$	\$
Profit for the year	5,952	2,270
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	768	4,053
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	(13,041)	(5,715)
(Increase)/decrease in other assets	(999)	(3,201)
(Increase)/decrease in income in advance	-	(1)
Increase/(decrease) in trade payables and accruals	12,361	9,809
Increase/(decrease) in provisions	8,405	12,120
	<u>13,446</u>	<u>19,335</u>

16 Events After the End of the Reporting Period

At end of the audited period the entity has merged with the Australian Services Union Queensland Branch. At this date, all assets and liabilities of the Australian Services Union NQ Clerical and Administrative Branch were transferred to the Australian Services Union Queensland Branch.

17 Company Details

The registered office of the company is:

Australian Services Union NQ Clerical and Administrative Branch
485 Flinders Street
Townsville QLD 4810

18 Information to be provided to members of General Manager

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009 and the provision of section 272(5), the attention of members is drawn to section 272 (1), (2) and (3) 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).

Australian Services Union Queensland (Services and Northern Administrative) Branch

STATEMENT BY MEMBERS OF COMMITTEE

On 16 September 2011 the Committee of Management of Australian Services Union Queensland (Services and Northern Administrative) Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2011.

The Committee of Management declares in relation to the General Purpose Financial Report (GPFR) of the North Queensland Clerical and Administrative Branch for the financial year ending 30 June 2011 that, following the receipt of correspondence confirming the accounts and proceedings of the NQ Clerical and Administrative Branch from Margie Dale, the former secretary of the North Queensland Clerical and Administrative Branch, 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 of Fair Work Australia;
- (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 Union 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 Union 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 (the RO Regulations).
 - 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. No requests have been sought, by any member of the reporting unit or a General Manager of Fair Work Australia duly made under section 272 of the Fair Work (Registered Organisations) Act 2009; and
 - vi. No orders have been made by the Fair Work Australia or FWA under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.
 - vii. There has been no recovery of wages undertaken by the reporting unit during the year ended 30 June 2011.

For Committee of Management: Kathrine Nelson
Title of Office held: Branch Secretary

Signature:.....*Kathrine Nelson*.....

Date:.....*16/9/11*.....

Australian Services Union North Queensland Clerical and Administrative Branch

Independent Audit Report to the members of Australian Services Union NQ Clerical and Administrative Branch

Report on the Financial Report

We have audited the accompanying financial report of Australian Services Union NQ Clerical and Administrative Branch (the entity), which comprises the statement of financial position as at 5 February 2011, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 1 July 2010 to 5 February 2011, a summary of significant accounting policies, other explanatory notes and the directors operating statement.

The Responsibility of the Directors for the Financial Report

The directors of the entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial reporting requirements of the company's constitution. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Australian Services Union North Queensland Clerical and Administrative Branch

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Australian Services Union NQ Clerical and Administrative Branch as of 5 February 2011 and of its financial performance and its cash flows for the period 1 July 2010 to 5 February 2011 in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)



Roger Dunstan
Principal

22 Walker St, Townsville 5/10/11

Australian Services Union North Queensland Clerical and Administrative Branch

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 5 FEBRUARY 2011

	2011	2010
	\$	\$
INCOME		
Members' contributions	154,882	231,875
Rental Office Space	2,711	4,531
Interest	5	9
Miscellaneous Income	-	5,024
Total Income	157,598	241,440
 EXPENDITURE		
Interest Expense	882	198
Ambulance Cover	75	106
Bank Charges	561	791
Merchant Fees	841	865
Late Fees Paid	800	110
Meetings	126	-
Sundry expenses	153	312
Training/Conferences	6,710	1,061
Workers' Compensation	332	412
Advertising	-	1,010
Audit & Accountancy	8,900	7,725
Computer Expenses	91	614
Commission	229	429
Depreciation	768	4,053
Donations	268	355
Equipment Hire/Lease	1,546	2,156
Fringe Benefit Expense	-	322
Insurance	2,554	3,985
Legal Fees & Industrial cases	1,140	990
Light and power	3,199	3,893
Motor Vehicle expenses	936	3,418
Organising expenses	9,520	10,056
Postage	411	1,265
Printing and stationery	376	863
Rent & rates	3,233	5,225
Repairs & Maintenance	621	6,366
Security Costs	284	569
Subscriptions - National	7,349	15,628
Subscriptions - Other	1,237	1,537
Subscriptions - QCU	1,508	3,019
Subscriptions-ALP	-	3,471
Telephone	5,940	8,706

Australian Services Union North Queensland Clerical and Administrative Branch

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 5 FEBRUARY 2011 (Continued)

	2010	2010
	\$	\$
EXPENDITURE (Continued)		
Teleconferencing	71	70
Salaries-Officeholders	56,637	92,879
Salaries-Employees	27,643	45,477
Superannuation	6,705	11,235
Total Expenditure	151,646	239,170
OPERATING SURPLUS/DEFICIT)	5,952	2,270