



21 November 2017

Mr Neil Henderson
Secretary, Queensland (Services and Northern Administrative) Branch
Australian Municipal, Administrative, Clerical and Services Union

Dear Mr Henderson

Re: – Queensland (Services and Northern Administrative) Branch, Australian Municipal, Administrative, Clerical and Services Union - financial report for year ending 30 June 2017 (FR2017/169)

I refer to the financial report of the Queensland (Services and Northern Administrative) Branch of the Australian Municipal, Administrative, Clerical and Services Union. The documents were lodged with the Registered Organisations Commission ('the ROC') on 17 November 2017.

The financial report has now been filed. The financial report was filed based on a primary review. This involved confirming whether 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.

You are not required to take any further action in respect of the report lodged. Please note the report for year ending 30 June 2018 may be subject to an advanced compliance review.

Reporting Requirements

On the ROC website is a number of factsheets in relation to the financial reporting process and associated timelines. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The ROC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Please note that new Reporting Guidelines will apply to organisations and branches with financial years *commencing* on or after 1 July 2017. Updates and information on the new guidelines will be provided through the ROC website and the [subscription service](#).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Stephen Kellett'.

Stephen Kellett
Financial Reporting
Registered Organisations Commission

From: Jane Grey [<mailto:Jane.Grey@theservicesunion.com.au>]

Sent: Friday, 17 November 2017 4:44 PM

To: ROC - Registered Org Commission

Subject: HPRM: ON CMS FR2017/169 - Australian Municipal, Administrative, Clerical and Services Union Queensland (Services and Northern Administrative) Branch

[FR2017/169](#)

Good afternoon,

Please find attached the Full Financial Report of the Australian Municipal, Administrative, Clerical and Services Union Queensland (Services and Northern Administrative) Branch for the year ended 30 June 2017.

Kind regards

Jane Grey | *Office Administration Manager*

The Services Union
P: (07) 3844 5300 F: (07) 3846 5046
PO Box 3347, South Brisbane, QLD, 4101
www.theservicesunion.com.au



Authorised by Branch Secretary Neil Henderson/ Executive President Jennifer Thomas, Australian Municipal, Administrative, Clerical and Services Union Queensland (Services and Northern Administrative) Branch ABN 86 351 665 653. Trading as The Services Union.



Full Financial Report
2016-17.pdf



Cover letter.pdf

Australian Services Union

ABN 86 351 665 653

17 November 2017

Mr Mark Bielecki
Registered Organisations Commission
GPO Box 2983
Melbourne VIC 3001

By email: regorgs@roc.gov.au

Dear Mr Bielecki,

Re: Full Financial Report 2016/2017 – Australian Municipal, Administrative, Clerical and Services Union Queensland (Services and Northern Administrative) Branch for year ended 30 June 2017.

In accordance with s268 of the *Fair Work (Registered Organisations) Act 2009* I lodge the Full Financial Report of the Australian Municipal, Administrative, Clerical and Services Union Queensland (Services and Northern Administrative) Branch for year ended 30 June 2017.

Queensland (Services and Northern Administrative) Branch

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32 Peel Street
South Brisbane
QLD 4101

PO Box 3347
South Brisbane
QLD 4101

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

W:theservicesunion.com.au

Branch Secretary:
Neil Henderson

Executive President:
Jennifer Thomas

Yours faithfully,



Neil Henderson
Secretary

Designated Officer's Certificate

s268(c) *Fair Work (Registered Organisations) Act 2009*

I, Neil Henderson 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 full report for the Australian Municipal, Administrative, Clerical and Services Union, Queensland (Services and Northern Administrative) Branch for the period ended 30 June 2016 referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 11 September 2017; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 17 November 2017 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Neil Henderson
Branch Secretary

Date: 17 November 2017

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH**

ABN 86 351 665 653

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH**

COMMITTEE OF MANAGEMENT'S OPERATING REPORT

FOR THE YEAR ENDED 30 JUNE 2017

Operating Report

The Branch Executive, being the Committee of Management for the purposes of the *Fair Work (Registered Organisations) Act 2009* (RO Act), presents its report on the operation of the Australian Municipal, Administrative, Clerical and Services Union Queensland (Services & Northern Administrative) Branch (the Branch) for the financial year ended 30 June 2017.

Principal Activities

The principal operating activities of the Branch continued to be those of industrial activities that are normally carried out by the Trade Union and are consistent with the objects of the Union and particularly the object of protecting and improving the interests of the members.

Operating Result

The surplus for the financial year amounted to \$528,356 (2016: \$346,920). No provision for tax was necessary as the branch is considered exempt.

Significant Changes in Financial Affairs

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

After Balance Date Events

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

Future Developments

Likely developments in the operations of the Branch or the expected result of those operations in future financial years have not been included in this report as such information is likely to result in unreasonable prejudice to the Branch.

Environmental Issues

The Branch's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Members Right to Resign

All members have the right to resign from the Branch in accordance with National Rule 32 - Resignation of the Union Rules (and Section 174 of the Act); namely, by providing written notice addressed and delivered to the Secretary of the Branch of which they are a member.

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH**

COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

Membership of the Branch

Total number of members as at 30 June 2017: 12,578 (2016: 12,018).

Employees of the Branch

The number of persons who were, at the end of the period to which the report relates, employees of the Branch, where the number of employees includes both full-time and part-time employees measured on a full-time equivalent basis is 39.1 (2016: 33.0).

Members of the Committee of Management

The name of each person who has been a member of the Committee of Management of the Branch at any time during the reporting period, and the period for which he or she held such a position is as follows:

Name	Period of Appointment	Position
Penelope Carr	1/7/16 – 30/6/17	Vice President SACS
Kathleen Cotter (nee McDonald)	1/7/16 – 30/6/17	Vice President Local Authorities
Tehanne Denham-Jarvis	1/7/16 – 30/6/17	Vice President Rail
Peter Duffy	1/7/16 – 30/6/17	Treasurer
Margaret Evans	1/7/16 – 30/6/17	Vice President BCC
Kenneth Feltham	1/7/16 – 30/6/17	Vice President Energy
Rita Fitton	1/7/16 – 19/4/17	Vice President Youth
Dominic Hale	26/5/17 – 30/6/17	Vice President Youth
Neil Henderson	1/7/16 – 30/6/17	Branch Secretary
Lynette Henson	1/7/16 – 30/6/17	President
Debbie McDonald	1/7/16 – 30/6/17	Vice President Ports & Private
Veronica Meachen	1/7/16 – 30/6/17	Vice President Women
Marianne Ryan	1/7/16 – 30/6/17	Vice President Local Authorities
Jennifer Thomas	1/7/16 – 31/3/17	Assistant Branch Secretary
	31/3/17 – 30/6/17	Executive President
Lorraine Walter	1/7/16 – 30/6/17	Vice President Nth Qld C & A

Disclosure Statements – Remuneration and Non-cash Benefits of Highest Paid Officers

The two highest paid officers of the Branch for the disclosure period ended 30 June 2017 and the amounts of relevant remuneration paid to them and the value or form of non-cash benefits received by them is as set out in the table below:

Name of Officer	Actual amount of relevant remuneration	Value of or form of non-cash benefits
Neil Henderson	\$175,595	\$9,616 – Motor Vehicle
Jennifer Thomas	\$147,464	\$9,733 – Motor Vehicle

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH**

COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

Disclosure Statements – Officers' Material Personal Interests

No officer of the Branch has disclosed any material personal interests that they or a relative of theirs has in a matter that relates to the affairs of the Branch in the year ended 30 June 2017.

Disclosure by Branch of Payments to Related Parties or Declared Persons

The Branch has made no reportable payments to any related party or declared person or body of the Branch in the year ended 30 June 2017.

Indemnifying Officers or Auditors

The Branch has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against liability for the costs or expenses to defend legal proceedings.

Wages Recovery Activity

The Branch has not undertaken any recovery of wages activity for the financial years ended 30 June 2017 and 30 June 2016.

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

The following Officers/Member/Employees of the organisation are Directors of companies that are trustees of superannuation funds where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation

Officer/Member/ Employee	Trustee Company	Entity/Scheme	Position	Period position held for
Peter Duffy	ESIS (QLD) Ltd	Energy Super	Director	1 April 2016 – 31 August 2017
David Smith	ESIS (QLD) Ltd	Energy Super	Director	Current

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
 QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH
 COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)
 FOR THE YEAR ENDED 30 JUNE 2017**

Officers & employees who are directors of a company or members of a board

Name of officer or employee	Name of company or board	Principal activities of company of board	How appointed
Michelle Robertson	Health & Community Services – Workforce Council	Works with community services to create a strong and sustainable workforce.	Nominated by QCU
Jennifer Thomas	Jobs Qld	Developing strategies for improving skills and employment options.	Nominated by QCU
Neil Henderson	Union Shopper	Provisions of services to affiliated union members.	By virtue of position held.

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 7.

This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:

.....
 Neil Henderson
 Branch Secretary

1 September 2017

South Brisbane

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF THE
AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH**

As lead auditor for the audit of the Australian Municipal, Administrative, Clerical and Services Union Queensland (Services & Northern Administrative Branch) for the year ended 30 June 2017; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

M.C.I

MGI Audit Pty Ltd



G I Kent

Director – Audit & Assurance

South Brisbane

1 September 2017

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

FOR THE YEAR ENDED 30 JUNE 2017

On 1 September 2017, the Branch Executive on behalf of the Committee of Management of the Branch passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 30 June 2017.

The Committee of Management declares in relation to the GPFR that in its opinion:

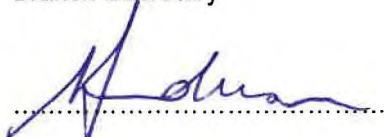
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Commissioner;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - i. meetings of the Committee of Management were held in accordance with the rules of the organisation and the rules of the Branch concerned; and
 - ii. the financial affairs of the Branch have been managed in accordance with the rules of the organisation;
 - iii. the financial records of the Branch have been kept and maintained in accordance with the *RO Act*;
 - iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation;
 - v. where information has been sought in any request of a member of the reporting unit or Commissioner duly made under section 272 of the *RO Act*, that information has been provided to the member or Commissioner; and
 - vi. there have been no orders for inspection of financial records made by the Registered Organisations Commission under section 273 of the *RO Act* during the year.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting year.

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

Name of Designated Officer: Neil Henderson

Title of Designated Officer: Branch Secretary

Signature:



Date: 1 September 2017

Independent Audit Report to the Members of the Australian Municipal, Administrative, Clerical and Services Union Queensland (Services & Northern Administrative) Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Australian Municipal, Administrative, Clerical and Services Union Queensland (Services & Northern Administrative) Branch (the Branch), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Australian Municipal, Administrative, Clerical and Services Union Queensland (Services & Northern Administrative) Branch as at 30 June 2017, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Branch is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Branch is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the 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 Committee of Management either intend to liquidate the Branch or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch's audit. We remain solely responsible for our audit opinion.

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Declaration

I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

Opinion on the recovery of wages activity financial report

The scope of my work extended to the recovery of wages activity and we have audited the recovery of wages activity financial report for the year ended 30 June 2017

In our opinion, the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the Commissioner, including:

- a) any fees charged to, or reimbursements of expenses claimed from, members and others for recovery of wages activity; and
- b) any donations or other contributions deducted from recovered money.

Responsibilities

The Committee of Management is responsible for the preparation and presentation of the recovery of wages activity financial report in accordance with the reporting guidelines of the Commission. Our responsibility is to express an opinion on the recovery of wages activity financial report, based on our audit conducted in accordance with Australian Auditing Standards.

M.C.I

MGI Audit Pty Ltd



G I Kent

Director – Audit & Assurance

South Brisbane

1 September 2017

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/2

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	2017 \$	2016 \$
Revenue			
Membership subscription		6,206,490	5,821,170
Gain on sale of property, plant and equipment		32,267	21,955
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	154,538	177,792
Sponsorship income		19,491	14,772
Grants or donations	3D	-	-
Other revenue	3E	-	-
Service agreements		-	56,800
Rental income		5,200	7,452
Sundry income		91,216	62,163
Total revenue		6,509,202	6,162,104
Expenses			
Administrative expenses	4D	(166,534)	(160,500)
Affiliations	4C	(164,702)	(167,341)
Audit and Consultancy	13	(48,383)	(46,988)
Bad debts		(91,161)	(70,394)
Campaigns		(74,693)	(62,509)
Capitation fees	4B	(361,753)	(362,947)
Communications		(154,580)	(199,064)
Depreciation and amortisation	4F	(194,440)	(190,802)
Elected structures		(57,368)	(38,029)
Employee expenses	4A	(4,043,530)	(3,898,361)
Finance		(65,739)	(63,770)
Grants or donations	4E	(24,340)	(74,397)
Legal costs	4G	(20,802)	18,863
Membership		(21,578)	(46,254)
Other expenses	4H	-	-
Repairs and maintenance		(205,815)	(130,082)
Support services		(4,108)	(9,416)
Travel		(157,808)	(185,985)
Vehicles		(123,512)	(127,208)
Total expenses		5,980,846	(5,815,184)
Surplus for the year		528,356	346,920
Other comprehensive income			
Revaluation of land and buildings (net of income tax)		171,905	-
Total comprehensive income for the year		700,261	346,920

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

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Notes	2017 \$	2016 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	6,601,913	6,422,999
Trade and other receivables	5B	262,454	187,274
Total current assets		6,864,367	6,610,273
Non-Current Assets			
Buildings and improvements	6A	1,075,000	1,090,953
Land	6B	1,725,000	1,525,000
Computers	6C	132,847	69,203
Office furniture and equipment	6D	123,441	82,206
Motor Vehicles	6E	407,184	304,189
Library	6F	5,392	5,392
Intangibles	6G	14,331	10,692
Security deposits		598	598
Total non-current assets		3,483,793	3,088,233
Total assets		10,348,160	9,698,506
LIABILITIES			
Current Liabilities			
Trade payables	7A	113,569	157,964
Other payables	7B	88,527	123,609
Employee provisions	8A	845,891	822,706
Total current liabilities		1,047,987	1,104,279
Non-Current Liabilities			
Employee provisions	8A	34,729	29,044
Total non-current liabilities		34,729	29,044
Total liabilities		1,082,716	1,133,323
Net assets		9,265,444	8,565,183
EQUITY			
Reserves	9	1,416,953	1,245,048
Retained earnings		7,848,491	7,320,135
Total equity		9,265,444	8,565,183

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

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	Reserves \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2015		1,345,048	6,973,215	8,218,263
Surplus for the year		-	346,920	346,920
Other comprehensive income		-	-	-
Closing balance as at 30 June 2016		1,345,048	7,320,135	8,565,183
Surplus for the year		-	528,356	528,356
Other comprehensive income		171,905	-	171,905
Closing balance as at 30 June 2017		1,516,953	7,848,491	9,265,444

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

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	2017 \$	2016 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	10B	33,716	147,044
Receipts from members and other customers		6,835,779	5,877,870
Interest		154,538	177,792
		<u>7,024,033</u>	<u>6,202,706</u>
Cash used			
Employees and suppliers		(6,044,437)	(5,041,980)
Payment to other reporting units	10B	(414,854)	(460,198)
		<u>(6,459,291)</u>	<u>(5,502,178)</u>
Net cash provided by operating activities		<u>564,742</u>	<u>700,528</u>
INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		43,363	24,636
Payments for property, plant and equipment		(412,715)	(96,905)
Payments for intangibles		(16,476)	-
Net cash used in investing activities		<u>(385,828)</u>	<u>(72,269)</u>
FINANCING ACTIVITIES			
		<u>-</u>	<u>-</u>
Net increase in cash held		<u>178,914</u>	<u>628,259</u>
Cash & cash equivalents at the beginning of the reporting period		6,422,999	5,794,740
Cash & cash equivalents at the end of the reporting period	10A	<u>6,601,913</u>	<u>6,422,999</u>

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

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH**

**RECOVERY OF WAGES ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash assets in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payable relates to	-	-
Fund or account operated for recovery of wages	-	-

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

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**NOTES TO THE FINANCIAL STATEMENTS
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**NOTES TO THE FINANCIAL STATEMENTS
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Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

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

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Key Estimates

Impairment – general

The Branch assesses impairment at each reporting period by evaluation of conditions and events specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are assessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of the current year.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

Note 1 Summary of significant accounting policies (Continued)

Key Judgements

Useful lives of plant and equipment

Plant and equipment are depreciated over the useful life of the asset and the depreciation rates are assessed when the asset are acquired or when there is a significant change that affects the remaining useful life of the asset.

Provision for impairment of receivables

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

On-cost for employee entitlement provision

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

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

No accounting standard has been adopted earlier than the application date stated in the standard.

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the Branch include:

- AASB 9: Financial Instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the Branch on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of this Standard, the application of such accounting would be largely prospective.

The Committee of Management does not believe the effects of AASB 9 will significant affect the Branch.

- AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: Amendments to Australian Accounting Standards – Effective Date of AASB 15).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

Note 1 Summary of significant accounting policies (Continued)

1.4 New Australian Accounting Standards (Continued)

Future Australian Accounting Standards Requirements (continued)

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

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 the goods or services.

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

The Committee of Management does not believe the effects of AASB 15 will significant affect the Branch.

- AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019)

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases. The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the Committee of Management anticipate that the adoption of AASB 16 will impact the Branch's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

Note 1 Summary of significant accounting policies (Continued)

1.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.6 Gains

Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

1.7 Capitation fees and levies

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

Note 1 Summary of significant accounting policies (Continued)

1.8 Employee benefits

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

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

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

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

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

1.9 Leases

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.10 Cash

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial instruments

Financial assets and financial liabilities are recognised when the Branch becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.12 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 1 Summary of significant accounting policies (Continued)

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

Note 1 Summary of significant accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

Note 1 Summary of significant accounting policies (Continued)

Derecognition of financial assets

The Branch derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.13 Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

Note 1 Summary of significant accounting policies (Continued)

Derecognition of financial liabilities

The Branch derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.14 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.15 Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

Note 1 Summary of significant accounting policies (Continued)

Depreciation

Depreciable plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

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

	2017	2016
Buildings	33 years	33 years
Computers	3.3 years	3.3 years
Office equipment	10 years	10 years
Motor vehicles - metropolitan	5.8 years	5.8 years
Motor vehicles – regional	4 years	4 years

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.16 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 1 Summary of significant accounting policies (Continued)

1.17 Taxation

The Branch is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.18 Fair value measurement

The Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 15.

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

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

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

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

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

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

Note 1 Summary of significant accounting policies (Continued)

1.18 Fair value measurement (continued)

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

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

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

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

1.19 Going concern

The Branch is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

1.20 Government Grants

Government grants are not recognised until there is reasonable assurance that the Branch will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Branch recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Branch should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Branch with no future related costs are recognised in profit or loss in the period in which they become receivable.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2017, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

	2017	2016
	\$	\$
Note 3 Income		
Note 3A: Capitation fees	-	-
Total capitation fees	<u>-</u>	<u>-</u>
Note 3B: Levies	-	-
Total levies	<u>-</u>	<u>-</u>
Note 3C: Interest		
Deposits	154,538	177,792
Total interest	<u>154,538</u>	<u>177,792</u>
Note 3D: Grants or donations		
Grants	-	-
Donations	-	-
Total grants or donations	<u>-</u>	<u>-</u>
Note 3E: Other revenue		
Financial Support from another reporting unit	-	-
	<u>-</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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	2017	2016
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	279,815	263,922
Superannuation	42,532	40,116
Leave and other entitlements	40,636	38,425
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	362,983	342,463
Employees other than office holders:		
Wages and salaries	2,514,912	2,389,133
Superannuation	553,009	530,966
Leave and other entitlements	356,036	367,490
Separation and redundancies	-	39,345
Other employee expenses	256,590	228,964
Subtotal employee expenses employees other than office holders	3,680,547	3,555,898
Total employee expenses	4,043,530	3,898,361
Note 4B: Capitation fees		
Australian Municipal, Administrative, Clerical and Services Union – National Office	351,753	352,947
Brisbane Alliance	10,000	10,000
Total capitation fees	361,753	362,947
Note 4C: Affiliation fees		
Australian Labor Party (State of Queensland)	64,497	61,541
Queensland Council of Unions	80,909	87,019
Union Shopper	19,296	18,781
Total affiliation fees	164,702	167,341
Note 4D: Administration and other operating expenses		
Consideration to employers for payroll deductions	-	-
Compulsory levies		
Australian Municipal, Administrative, Clerical and Services Union – National Office	941	941
Office expenses	165,593	159,559
Fees/ allowances – meeting and conferences	-	-
Conference and meeting expenses	-	-
Total administration and other operating expense	166,534	160,500

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Note 4E: Grants or donations		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	2,510	1,128
Total paid that exceeded \$1,000	21,830	73,269
Total grants or donations	24,340	74,397
Note 4F: Depreciation and amortisation		
Depreciation		
Buildings and improvement	35,647	35,196
Computers	29,444	28,023
Office furniture and equipment	15,258	12,445
Motor vehicles	101,254	95,845
Total depreciation	181,603	171,509
Amortisation		
Intangible assets	12,837	19,293
	12,837	19,293
Total depreciation and amortisation	194,440	190,802
Note 4G: Legal costs		
Litigation	-	-
Other legal matters	20,802	(18,853)
Total legal costs	20,802	(18,853)

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
Note 4H: Other expenses		
Penalties - via RO Act or RO Regulations	-	-
Total other expenses	-	-
Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash at bank	6,600,913	6,421,976
Cash on hand	1,000	1,023
Total cash and cash equivalents	6,601,913	6,422,999
Note 5B: Trade and Other Receivables		
Receivables from other reporting units		
Australian Municipal, Administrative, Clerical and Services Union – National Office	298	516
Australian Municipal, Administrative, Clerical and Services Union – Queensland Together Branch	12,741	3,324
Less provision for doubtful debts (reporting units)	-	-
Receivable from other reporting units (net)	13,039	3,840
Trade receivables		
Membership subscription receivable	116,074	85,613
Less provision for doubtful debts	(50,162)	(28,599)
	65,912	57,014
Other receivables:		
GST receivable from the Australian Taxation Office	4,446	9,374
Other trade receivables	48,951	517
Prepayments	13,645	68
Term deposit	116,461	116,461
Total other receivables	183,503	126,420
Total trade and other receivables (net)	262,454	187,274

Provision for Doubtful Debts

A provision has been recognised for doubtful debts when membership subscription fees owing has been given to a third party for collection or where full recoverability is unlikely.

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

Note 6	Non-current Assets	2017	2016
		\$	\$
Note 6A: Building and improvements			
Building and improvements – 32 Peel Street South Brisbane (50% interest)			
	independent valuation 2017	675,000	670,975
	improvements	-	79,025
	accumulated depreciation	-	(50,671)
		675,000	699,329
Building and improvements – 485 Flinders Street Townsville			
	independent valuation 2017	400,000	163,412
	improvements	-	256,588
	accumulated depreciation	-	(28,376)
		400,000	391,624
	Total building and improvements	1,075,000	1,090,953

Reconciliation of Opening and Closing Balances of building and improvements

As at 1 July			
	Gross book value	1,170,000	1,170,000
	Accumulated depreciation and impairment	(79,047)	(43,851)
	Net book value 1 July	1,090,953	1,126,149
Additions:			
	By purchase	47,789	-
	By independent valuation	(28,095)	-
	Depreciation expense	(35,647)	(35,196)
Disposals:			
	By sale	-	-
	Net book value 30 June	1,075,000	1,090,953
Net book value as of 30 June represented by:			
	Gross book value	1,075,000	1,170,000
	Accumulated depreciation and impairment	-	(79,047)
	Net book value 30 June	1,075,000	1,090,953

Valuation Details

- (a) In June 2017, the land and buildings at 32 Peel Street, South Brisbane were valued by Mr Michael Galvin – AAPI CPV (Registered Valuers Number: 1779) of G.D Trivett & Associates Pty Ltd. The amount presented in the financial statements represents half of the valuation value for the land and buildings as provided in this valuation, in accordance with the Branch's ownership in these assets.
- (b) In June 2017, the land and buildings at 485 Flinders Street, Townsville were valued by Mr Carlo Lando – AAPI (Registered Valuers Number: 2534) of Taylor Byrne Pty Ltd.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
Note 6B: Land		
Land – 32 Peel Street South Brisbane (50% interest) independent valuation 2017	1,525,000	1,325,000
Land – 485 Flinders Street Townsville independent valuation 2017	200,000	200,000
Total Land	1,725,000	1,525,000

Reconciliation of Opening and Closing Balances of Land

As at 1 July		
Gross book value	1,525,000	1,525,000
Accumulated depreciation and impairment	-	-
Net book value 1 July	1,525,000	1,525,000
Additions:		
By purchase	-	-
By independent valuation	200,000	-
Depreciation expense	-	-
Disposals:		
By sale	-	-
Net book value 30 June	1,725,000	1,525,000
Net book value as of 30 June represented by:		
Gross book value	1,725,000	1,525,000
Accumulated depreciation and impairment	-	-
Net book value 30 June	1,725,000	1,525,000

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Note 6C: Computers		
Computers:		
at cost	224,345	131,257
accumulated depreciation	(91,498)	(62,054)
Total computers	132,847	69,203

Reconciliation of Opening and Closing Balances of Computers

As at 1 July		
Gross book value	131,257	160,470
Accumulated depreciation and impairment	(62,054)	(84,960)
Net book value 1 July	69,203	75,510
Additions:		
By purchase	93,088	21,716
Depreciation expense	(29,444)	(28,023)
Disposals:		
By sale	-	-
Net book value 30 June	132,847	69,203
Net book value as of 30 June represented by:		
Gross book value	224,345	131,257
Accumulated depreciation and impairment	(91,498)	(62,054)
Net book value 30 June	132,847	69,203

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Note 6D: Office Furniture and Equipment		
Office furniture and equipment		
at cost	282,715	226,222
accumulated depreciation	(159,274)	(144,016)
Total plant and equipment	123,441	82,206

Reconciliation of Opening and Closing Balances of Office Furniture and Equipment

As at 1 July		
Gross book value	226,222	281,377
Accumulated depreciation and impairment	(144,016)	(213,066)
Net book value 1 July	82,206	68,311
Additions:		
By purchase	56,493	26,340
Depreciation expense	(15,258)	(12,445)
Disposals:		
By sale	-	-
Net book value 30 June	123,441	82,206
Net book value as of 30 June represented by:		
Gross book value	282,715	226,222
Accumulated depreciation and impairment	(159,274)	(144,016)
Net book value 30 June	123,441	82,206

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Note 6E: Motor Vehicles		
Motor Vehicles:		
at cost	605,562	527,778
accumulated depreciation	(198,378)	(223,589)
Total plant and equipment	407,184	304,189

Reconciliation of Opening and Closing Balances of Motor Vehicles

As at 1 July		
Gross book value	527,778	560,638
Accumulated depreciation and impairment	(223,589)	(206,772)
Net book value 1 July	304,189	353,866
Additions:		
By purchase	215,346	48,862
Depreciation expense	(101,254)	(95,845)
Disposals:		
By sale	(11,097)	(2,694)
Net book value 30 June	407,184	304,189
Net book value as of 30 June represented by:		
Gross book value	605,562	527,778
Accumulated depreciation and impairment	(198,378)	(223,589)
Net book value 30 June	407,184	304,189

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Note 6F: Library		
Library:		
at cost	5,392	5,392
accumulated depreciation	-	-
Total plant and equipment	5,392	5,392

Reconciliation of Opening and Closing Balances of Library

As at 1 July		
Gross book value	5,392	5,392
Accumulated depreciation and impairment	-	-
Net book value 1 July	5,392	5,392
Additions:		
By purchase	-	-
Depreciation expense	-	-
Disposals:		
By sale	-	-
Net book value 30 June	5,392	5,392
Net book value as of 30 June represented by:		
Gross book value	5,392	5,392
Accumulated depreciation and impairment	-	-
Net book value 30 June	5,392	5,392

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Note 6G: Intangibles		
Intangibles:		
at cost	46,848	79,517
accumulated depreciation	(32,517)	(68,825)
Total plant and equipment	14,331	10,692

Reconciliation of Opening and Closing Balances of Intangibles

As at 1 July		
Gross book value	79,517	79,517
Accumulated depreciation and impairment	(68,825)	(49,532)
Net book value 1 July	10,692	29,985
Additions:		
By purchase	16,476	-
Depreciation expense	(12,837)	(19,293)
Disposals:		
By sale	-	-
Net book value 30 June	14,331	10,692
Net book value as of 30 June represented by:		
Gross book value	46,848	79,517
Accumulated depreciation and impairment	(32,517)	(68,825)
Net book value 30 June	14,331	10,692

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
Note 7 Current Liabilities		
Note 7A: Trade payables		
Payable to ASU staff – purchase of leave	2,249	3,232
Trade creditors and accruals	110,935	148,924
Subtotal trade creditors	113,184	152,156
Payables to other reporting units		
Australian Municipal, Administrative, Clerical and Services Union – National Office	385	5,808
Subtotal payables to other reporting units	385	5,808
Total trade payables	113,569	157,964
Settlement is usually made within 30 days.		
Note 7B: Other payables		
Wages and salaries	-	-
Superannuation	-	-
Consideration to employers for payroll deductions	-	-
Legal costs		
Litigation	-	-
Other legal matters	4,842	3,668
Prepayments received/ unearned revenue	9,622	28,233
GST payable	71,775	89,683
Other	-	-
Resigned members owed fees	2,288	2,025
Total other payables	88,527	123,609
Total other payables are expected to be settled in:		
No more than 12 months	88,527	123,609
More than 12 months	-	-
Total other payables	88,527	123,609

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Note 8		
Provisions		
Note 8A: Employee Provisions		
Office Holders:		
Annual leave	33,542	32,752
Long service leave	81,931	71,795
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—office holders</i>	115,473	104,547
Employees other than office holders:		
Annual leave	151,462	235,002
Long service leave	613,685	512,201
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—employees other than office holders</i>	765,147	747,203
Total employee provisions	880,620	851,750
Current	845,891	822,706
Non-Current	34,729	29,044
<i>Total employee provisions</i>	880,620	851,750

Note 9 Reserves

Note 9A: Asset Revaluation Reserve

The asset revaluation reserve records revaluation of financial assets.

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
Note 10 Cash Flow		
Note 10A: Cash Flow Reconciliation		
Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash flow statement	6,601,913	6,422,999
Statement of financial position	6,601,913	6,422,999
Difference	<u>-</u>	<u>-</u>
Reconciliation of surplus to net cash from operating activities:		
Surplus for the year	528,356	346,920
Adjustments for non-cash items		
Depreciation/ amortisation	194,440	190,802
(Gain)/ loss on disposal of property, plant and equipment	(32,267)	(21,955)
Changes in assets/liabilities		
(Increase)/ decrease in net receivables and prepayments	(80,108)	74,594
(Increase)/ decrease in short term deposits	-	-
Increase/ (decrease) in trade creditors	(44,395)	52,940
Increase/ (decrease) in other payables	(30,154)	17,392
Increase/ (decrease) in employee provisions	28,870	39,835
Net cash (used in)/ provided by operating activities	<u>564,742</u>	<u>700,528</u>
Note 10B: Cash flow information		
Cash inflows from other reporting units		
Australian Municipal, Administrative, Clerical and Services Union – National Office	7,475	54,163
Australian Municipal, Administrative, Clerical and Services Union – Queensland Together Branch	26,421	92,881
Total cash inflows	<u>33,716</u>	<u>147,044</u>
Cash outflows to other reporting units		
Australian Municipal, Administrative, Clerical and Services Union – National Office	(407,593)	(407,561)
Australian Municipal, Administrative, Clerical and Services Union – Queensland Together Branch	(7,261)	(52,637)
Total cash outflows	<u>(414,854)</u>	<u>(460,198)</u>

Note: Cash flow information to/ from other reporting units disclosed include 10% GST on applicable transactions.

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

Note 10C: Credit standby arrangements and loan facilities

The Branch has a credit card facility amounting to \$80,000 (2016: \$80,000). This may be terminated at any time at the option of the bank. The balance of this facility is cleared monthly and interest rates are variable.

Note 10D: Non-cash transactions

There have been no non-cash financing or investing activities during the year (2016: Nil).

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and Contingencies

Capital commitments

At 30 June 2017 the Branch did not have any capital commitments (2016: Nil).

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

Committee of Management is not aware of any contingent assets or liabilities that are likely to have a material effect on the results of the Branch.

	2017	2016
	\$	\$
Leasing Commitments		
Operating Leases (as a lessor)		
Non-cancellable operating leases contracted for but not capitalised in the financial statements.		
Receivable – Minimum lease payments		
not later than 12 months	12,633	12,633
between 12 months and 5 years	18,552	31,185
greater than 5 years	-	-
Minimum lease payments	<u>31,185</u>	<u>43,818</u>

The Branch leases photocopiers for a period of up to 5 years.

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

Note 12 Related Party Disclosures

**Note 12A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units**

For financial reporting purposes, under the *Fair Work (Registered Organisations) Act 2009*, the Australian Municipal, Administrative, Clerical and Services Union is divided into the following separate reporting units (and deemed related parties):

Australian Municipal, Administrative, Clerical and Services Union – National Office (ASU – National Office)
 Australian Municipal, Administrative, Clerical and Services Union – Queensland Together Branch (ASU – Queensland Together Branch)
 Australian Municipal, Administrative, Clerical and Services Union – New South Wales Local Government, Clerical, Administrative, Energy, Airlines and Utilities Branch (ASU – NSW United Services Branch)
 Australian Municipal, Administrative, Clerical and Services Union – New South Wales and Australian Capital Territory Branch (ASU – NSW & ACT Branch)
 Australian Municipal, Administrative, Clerical and Services Union – Victoria/ Tasmania Authorities and Services Branch (ASU – VIC/ TAS Authorities Branch)
 Australian Municipal, Administrative, Clerical and Services Union – Victoria Private Sector Branch (ASU – VIC Private Sector Branch)
 Australian Municipal, Administrative, Clerical and Services Union – South Australia/ Northern Territory Branch (ASU – SA/ NT Branch)
 Australian Municipal, Administrative, Clerical and Services Union – Western Australia Branch (ASU – WA Branch)
 Australian Municipal, Administrative, Clerical and Services Union – Taxation Officers' Branch (ASU – Tax Officers' Branch)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	2017	2016
	\$	\$
Revenue received from ASU – National Office includes the following:		
Reimbursement of office and administration expenses	234	3,099
Sponsorship	6,700	-
Expensed paid to ASU – National Office includes the following:		
Capitation fees	351,753	352,947
Levy - National Airline Industry Division	941	941
Insurance premiums and other costs charged by National Office	18,195	42,043

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

Note 12 Related Party Disclosures (Continued)

**Note 12A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)**

	2017	2016
	\$	\$
Amounts owed to ASU – National Office include the following:		
Reimbursement of costs	385	5,808
Amounts owed by ASU – National Office include the following:		
Reimbursement of office and administration expenses	298	516
Revenue received from ASU – Queensland Together Branch includes the following:		
Service Agreement	-	56,800
Rent	5,200	-
Reimbursement of property expenses on building located at 32 Peel Street, South Brisbane	27,380	32,895
Expensed paid to ASU – Queensland Together Branch includes the following:		
Reimbursement of various expenses	-	47,852
Reimbursement of property expenses on building located at 32 Peel Street, South Brisbane	3,118	-
Reimbursement of printing expenses	3,483	-
Amounts owed by ASU – Queensland Together Branch include the following:		
Property expenses	12,741	3,324

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2017, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2016: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017**

Note 12 Related Party Disclosures (Continued)

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

- Neil Henderson (Branch Secretary)
- Jennifer Thomas (Assistant Branch Secretary (1/7/16 – 31/3/17)/ Executive Branch President (31/3/17 – 30/6/17))
- All remaining members of the Committee of Management.

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

	2017	2016
	\$	\$
Note 12B: Key Management Personnel Remuneration for the Reporting Period		
Short-term employee benefits		
Salary (including annual leave taken)	309,411	291,836
Other	-	-
Total short-term employee benefits	309,411	291,836
Post-employment benefits:		
Superannuation	42,532	40,116
Total post-employment benefits	42,532	40,116
Other long-term benefits:		
Long-service leave	11,040	10,510
Total other long-term benefits	11,040	10,510
Termination benefits	-	-
Total	362,983	342,462

No other transactions occurred during the year with elected officers, close family members or other related parties than those related to their membership or employment and on terms no more favourable than those applicable to any other member of employee.

Note 13 Remuneration of Auditors and Consultants

Value of the services provided

Financial statement audit services	45,144	26,540
Other services	-	-
Total remuneration of auditors	45,144	26,540
Add: Consultancy services (not provided by external auditors)	3,239	20,448
Total remuneration of auditors and consultants	48,383	46,988

No other services provided to the Branch during the year.

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION
QUEENSLAND (SERVICES & NORTHERN ADMINISTRATIVE) BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 14 Financial Instruments

Financial Risk Management Policy

The Branch Committee of Management monitors the Branch's financial risk management policies and exposure and approves financial transactions entered into. It also reviews the effectiveness of internal controls relating to the counterparty credit risk, liquidity risk, market risk and interest rate risk. The Branch Committee of Management meets on a regular basis to review the financial exposure of the Branch.

(a) Credit Risk

Exposure to credit risk relating to financial assets arise from the potential non-performance by counterparties of contract obligations that could lead to a financial loss of the Branch. The Branch does not have any material credit risk exposures as its major source of revenue is the receipt of membership fees.

The maximum exposures to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of provisions) as presented in the statement of financial position.

The Branch has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Branch.

On a geographical basis, the Branch's trade and other receivables are all based in Australia.

The following table details the Branch's trade and other receivables exposed to credit risk. Amounts are considered 'past due' when the debt has not been settled, within the terms and conditions agreed between the Branch and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Branch.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

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Note 14 Financial Instruments (Continued)

Ageing of financial assets that were past due but not impaired for 2017

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	249,415	-	-	-	249,415
Receivables from other reporting units	13,039	-	-	-	13,039
Total	262,454	-	-	-	262,454

Ageing of financial assets that were past due but not impaired for 2016

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	183,434	-	-	-	183,434
Receivables from other reporting units	3,840	-	-	-	3,840
Total	187,274	-	-	-	187,274

The Branch has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 30 June 2017, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

Collateral held as security

The Branch does not hold collateral with respect to its receivables at 30 June 2017 (2016: Nil).

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Note 14 Financial Instruments (Continued)

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Branch manages this risk through the following mechanisms:

- preparing forward looking cash flow estimates;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Branch does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates

Financial Instrument Composition and Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade payables	113,569	157,964	-	-	-	-	113,569	157,964
Other payables	88,527	123,609	-	-	-	-	88,527	123,609
Total expected outflows	202,096	281,573	-	-	-	-	202,096	281,573
Financial assets – cash flow receivable								
Cash and cash equivalents	6,601,913	6,422,999	-	-	-	-	6,601,913	6,422,999
Trade and other receivables	262,454	187,274	-	-	-	-	262,454	187,274
Total anticipated inflows	6,864,367	6,610,273	-	-	-	-	6,864,367	6,610,273
Net (outflow) / inflow on financial instruments	6,662,271	6,328,700	-	-	-	-	6,662,271	6,328,700

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 14 Financial Instruments (Continued)

(c) Market Risk

i. Interest rate risk

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

The financial instruments which expose the Branch to interest rate risk are limited to its cash reserves.

ii. Foreign exchange risk

The Branch is not exposed to direct fluctuations in foreign currencies.

iii. Price risk

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

iv. Interest rate risk

The Branch has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

v. Sensitivity Analysis

The following table illustrates sensitivities to the Branch's exposures to changes in interest rates and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit \$	Equity \$
Year ended 30 June 2017		
+2% in interest rates	+134,367	+134,367
-2% in interest rates	-129,965	-129,965
Year ended 30 June 2016		
+2% in interest rates	+122,177	+122,177
-2% in interest rates	-122,177	-122,177

No sensitivity analysis has been performed on foreign exchange risk as the Branch has no material direct exposures to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

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Note 15 Fair Value Measurement

Fair Values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Branch. Most of these instruments, which are carried at amortised cost (i.e. accounts receivable), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Branch.

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

	Footnote	2017		2016	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	6,601,913	6,601,913	6,422,999	6,422,999
Accounts receivable and other debtors	(i)	262,454	262,454	187,274	187,274
Total financial assets		6,864,367	6,864,367	6,610,273	6,610,273
Financial liabilities					
Trade payables	(i)	113,569	113,569	157,964	157,964
Other payables	(i)	88,527	88,527	123,609	123,609
Total financial liabilities		202,096	202,096	281,573	281,573

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

- (i) Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

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Note 15 Fair Value Measurement (Continued)

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

- (ii) Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categories fair value measurement into one of the three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

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Note 15 Fair Value Measurement (Continued)

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – 30 June 2017

	Note	Date of Valuation	Level 1	Level 2	Level 3
		\$	\$	\$	\$
Assets measured at fair value					
Land and buildings – 32 Peel Street, South Brisbane	6A & 6B	30 June 2017	-	2,200,000	-
Land and buildings – 485 Flinders Street, Townsville	6A & 6B	30 June 2017	-	600,000	-
Total			-	<u>2,800,000</u>	-

The Branch does not have any other assets or liabilities that are recorded using a fair value technique.

Fair value hierarchy – 30 June 2016

	Note	Date of Valuation	Level 1	Level 2	Level 3
		\$	\$	\$	\$
Assets measured at fair value					
Land and buildings – 32 Peel Street, South Brisbane	6A & 6B	April 2014	-	2,075,000	-
Land and buildings – 485 Flinders Street, Townsville	6A & 6B	April 2014	-	620,000	-
Total			-	<u>2,695,000</u>	-

The Branch does not have any other assets or liabilities that are recorded using a fair value technique.

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Note 16 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or Commission:

- (1) A member of a reporting unit, or the Commissioner, 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 17 Branch Details

The registered office of the Branch is:

32 Peel Street
SOUTH BRISBANE QLD 4101

Note 18 Segment Information

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

Note 19 Other Acquisitions of Assets or Liabilities

During the financial year the Branch has not acquired an asset or liability as a result of:

- (a) An amalgamation under Part 2 of Chapter 3 of the *Fair Work (Registered Organisations) Act 2009*.
- (b) A restructure of Branches of the organisation.
- (c) A determine by the Commission under subsection 245(1) of the *Fair Work (Registered Organisations) Act 2009* of an alternative reporting structure for the organisation.
- (d) A revocation by the Commission under subsection 249(1) of the *Fair Work (Registered Organisations) Act 2009* of a certificate issued to the organisation under subsection 241(1).
- (e) A business combination.