



30 May 2017

Mr Thomas French
Secretary
Australian Property Services Association, Queensland Branch
Unit 15/2962 Logan Road
Underwood QLD 4119

By e-mail: tom.french@psaq.com.au

Dear Mr French

**Australian Property Services Association, Queensland Branch
Financial Report for the year ended 30 June 2015 - FR2015/284**

I acknowledge receipt of the amended financial report for the year ended 30 June 2015 for the Australian Property Services Association, Queensland Branch (APSA-QLD). The financial report was lodged with the Registered Organisations Commission (ROC) on 1 May 2017.

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

Whilst the 2016 report has been filed, as stated in the Fair Work Commission letter to APSA-QLD dated 10 May 2016, the following should be addressed in the preparation of the next financial report.

1. Auditor's Statement must be signed before presentation to the Committee of Management meeting.
2. Reports must be provided to members within 5 months of end of financial year where the report is presented before Committee of Management meeting.
3. Reports must be presented to a Committee of Management meeting within 6 months after end of the financial year.
4. The ROC has concerns about the on-going solvency of APSA-QLD. In this context I once again remind the officers of their duties under sections 285 and 287 of the *Fair Work (Registered Organisations) Act 2009* in relation to the financial management of the branch. These sections require officers to exercise their powers and discharge their duties with care and diligence, in the best interest of the organisation and not to cause detriment to the organisation (these are civil penalty provisions).

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 9603 0707 or by email at ken.morgan@roc.gov.au

Yours sincerely

A handwritten signature in black ink, appearing to read 'K. Morgan', with a stylized flourish at the end.

KEN MORGAN
Financial Reporting Advisor
Registered Organisations Commission

**AUSTRALIAN PROPERTY SERVICES ASSOCIATION
QUEENSLAND BRANCH
ABN 19 544 768 418**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2015**

**Liability limited by a scheme approved under
Professional Standards Legislation**

**AUSTRALIAN PROPERTY SERVICES ASSOCIATION
QUEENSLAND BRANCH
ABN 19 544 768 418**

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ALPENS AUSTRALIA PTY
Chartered Accountants

STRICTLY PRIVATE AND CONFIDENTIAL

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN PROPERTY SERVICES ASSOCIATION
QUEENSLAND BRANCH**

Scope **ABN 19 544 768 418**

The Financial Report and Committee's Responsibility

The financial report comprises the statement of financial position, income statements, statement of changes in equity, cash flow statement, accompanying notes to the financial statements, and the statement by members of the committee for Australian Property Services Association Queensland Branch (the association), for the year ended 30 June 2015.

The committee of the association is responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the Associations Incorporation Act QLD 1981 and the Fair Work (Registered Organisations) Act 2009 and are appropriate to meet the needs of the members. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting requirements under the Associations Incorporation Act QLD 1981 and the Fair Work (Registered Organisations) Act 2009. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the association. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

ACN 057 723 538 ABN 14 753 704 537

1925 Logan Road, Upper Mt Gravatt Qld 4122

483A Adelaide Street, (Corner Macrossan Street), Brisbane Qld 4000

T: 07 3849 7007 F: 07 3849 7108 PO Box 280, Sunnybank Qld 4109

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN PROPERTY SERVICES ASSOCIATION
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We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies as described in Note 1, so as to present a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate for the needs of the members.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

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

Independence, Auditor Qualification and Audit Scope

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

The auditor is an "approved auditor" under the Fair Work (Registered Organisations) Act 2009 and holds a current Public Practice Certificate.

The scope of the audit encompassed recovery of wages activity.

Basis of Qualified Opinion

With reference to Note 1, summary of significant accounting policies, the financial statements disclose the premise upon which the Association has prepared its financial statements. It has applied the going concern assumption, notwithstanding that the Association incurred a net loss of \$23,208 during the year ended 30 June 2015 and as of that date, the Association's liabilities exceeded its assets by \$18,145. This indicates the existence of a material uncertainty which may cast significant doubt on the Association's ability to continue as a going concern.



**INDEPENDENT AUDITOR'S REPORT
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Further to the above and with reference to Note 2, events after the reporting period, which states APSA - Queensland Committee of Management has passed a resolution on 2 June 2016 to proceed to dissolve APSA - Queensland due to its inability to remain solvent and that there are ongoing consultations with the solicitors and Shop Distributive & Allied (SDA) Employees Association regarding the amalgamation of existing members in APSA - Queensland to SDA Employees Association.

The financial report does not adequately disclose the going concern assumption of the Association as at the date of signing of the audit report. We have been unable to obtain alternative evidence which would provide sufficient appropriate audit evidence to support the Association's going concern assumptions, and hence remove significant doubt on its ability to continue as a going concern within twelve months of the date of this audit report.

Qualified Opinion

In our opinion, except for the uncertainty relating to going concern assumption, the financial report of Australian Property Services Association Queensland Branch presents a true and fair view in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Australian Property Services Association Queensland Branch as at 30 June 2015 and the results of its operations and its cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

We report and conclude in accordance with Section 257 (5) of the Fair Work (Registered Organisations) Act 2009, that in our opinion, Australian Property Services Association Queensland Branch has:

- (a) Maintained satisfactory accounting records for the financial year, including:
 - (i) the sources of and nature of the organisation's income, including membership subscriptions and other income from members; and
 - (ii) the nature of and reasons for the organisation's expenditure; and
- (b) Properly drawn up the financial statements and notes for the period to give a true and fair view of the organisation's:
 - (i) financial affairs at the end of the year; and
 - (ii) income and expenditure and surplus or deficit for the year; and
- (c) Maintained and prepared the accounts for the year in accordance with the requirements of Section 257(5) and other relevant provisions of the Fair Work (Registered Organisations) Act 2009 and the applicable AASB pronouncements and Australian Accounting Standards.



**INDEPENDENT AUDITOR'S REPORT
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- (d) Not suffered any accounting deficiency, failure or shortcoming for a matter referred to in paragraphs (a) to (c); and
- (e) Provided information and explanations as required from the organisations officers or employees.
- (f) Made proper and appropriate use of the going concern basis of accounting in the preparation of the financial statements.
- (g) Properly and fairly reported in the financial statements and notes all information required by the reporting guidelines of the General Manager, including;
 - (1) Any fees charged to, or reimbursements of expenses claimed from, members and others for recovery of wages activity, and
 - (2) Any donations or other contributions deducted from recovered money.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared for Australian Property Services Association Queensland Branch to meet the requirements of The Fair Works Commission. As a result, the financial report may not be suitable for another purpose.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following:

1. Austerity measures noted in the Operating Report, states that the Secretary, Thomas Clark French has not been paid salary since 30 March 2015. The salary payable of \$21,353 for the period 1 April to 30 June 2015 has been accrued for in the financial statements. Subsequent review of this payable as at 9 December 2015, showed that this payment was still pending to the Secretary.

Allens Australia Pty Ltd
Chartered Accountant

Francis Stephen Allen

Member of The Institute of Chartered Accountants in Australia
Registered Chartered Accountant

Director

Address: 1925 Logan Road Upper Mt Gravatt Qld 4122.



Dated this 8th day of April 2017.

AUSTRALIAN PROPERTY SERVICES ASSOCIATION
QUEENSLAND BRANCH
ABN 19 544 768 418

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
FOR THE PERIOD ENDED 30 JUNE 2015

Section 268 Fair Work (Registered Organisations) Act 2009

I the undersigned, being the Secretary of the Australian Property Services Association Queensland Branch, certify:

- that the documents lodged herewith are copies of the full report for the Australian Property Services Association Queensland Branch for the period ended 30 June 2015 referred to in *Section 268 of the Fair Work (Registered Organisations) Act 2009*, and
- that the full report, was provided to members of the Australian Property Services Association Queensland Branch, on *28 14 1* 2017 ; and
- that the full report was presented to the management committee meeting of the Australian Property Services Association Queensland Branch on *28 14* /2017 in accordance with *Section 266 of the Fair Work (Registered Organisations) Act 2009*.



Signature of prescribed designated officer:.....

Name of prescribed designated officer: Mr Thomas Clark French

Title of prescribed designated officer: Secretary

Dated: *28 14* /2017

**AUSTRALIAN PROPERTY SERVICES ASSOCIATION
QUEENSLAND BRANCH
ABN 19 544 768 418**

**OPERATING REPORT
FOR THE PERIOD ENDED 30 JUNE 2015**

Section 268 Fair Work (Registered Organisations) Act 2009

The committee presents its report on the reporting unit for the financial period ended 30 June 2015.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The principal activities of the association during the financial period were the representation of members of the Association in Industrial matters under the Real Estate Industry Award 2010.

Andrew Leslie Ross resigned on 30 November 2014 and Barry William Gannon retired on 14 December 2014.

The net (loss) / profit for the period amounted to (\$23,208). [2014: \$5,063]

Austerity Measures

On 15 April 2015, the Secretary effected the following austerity measures for the association to remain viable and retain the ability to serve the members and the Industry.

- Closed the office at Underwood, Qld 4119 on 30 April 2015
- Retained only two administration staff to administer Australian Property Services Association Queensland Branch and National Branch (APSA Qld, APSA National), Real Estate Personnel Solutions Australia Pty Ltd (REPSA) and Queensland Property Industry Registry (QPIR).
- Relocate the required office equipment to the two administration staffs home office and relocate the Head Office of APSA Qld, APSA National, REPSA and QPIR to the Secretary's home office.
- Effected a link between the two administration staffs and the Secretary through a computer server which is housed at Rampant Technology's office.
- Suspended payment of the Secretary's, Thomas Clark French, salary from 30 March 2015 until further notice.

Significant changes in financial affairs

No significant change in the nature of these activities occurred during the period.

Right of members to resign

The right of members to resign from the Association is prescribed in rule 4.13 of the Constitution which has been approved by Fair Work Commission.

Officers & employees who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee

NIL

**AUSTRALIAN PROPERTY SERVICES ASSOCIATION
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**OPERATING REPORT
FOR THE PERIOD ENDED 30 JUNE 2015**

Section 268 Fair Work (Registered Organisations) Act 2009

Number of members

As at 30 June 2015, the number of members of the reporting unit was approximately 168 of which there are 154 financial members and 14 non-financial members.

Number of employees

As at 30 June 2015, the number of full-time employees of the reporting unit was 3.

Names of Committee of Management members and period positions held during the financial year

Position	Name	Period
President	Anthony David Quintner	01/07/2014 to 30/06/2015
Vice President	Andrew Leslie Ross	01/07/2014 to 30/11/2014
Vice President	Graeme Leslie Palmer	29/01/2015 to 30/06/2015
Councillor		01/07/2014 to 29/01/2015
Secretary	Thomas Clark French	29/01/2015 to 30/06/2015
Vice President		01/07/2014 to 29/01/2015
Treasurer	Allan Ross McKenzie Huntly	01/07/2014 to 30/06/2015
Secretary	William Barry Gannon	01/07/2014 to 14/12/2014
Councillor	Rhonda Fay Carter	01/07/2014 to 30/06/2015
Councillor	Gary James Barrett	01/07/2014 to 30/06/2015
Councillor	Cara Beremann	29/01/2015 to 30/06/2015

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

President Anthony David Quintner is also director of Quintner & Sons Pty Ltd; and

Councillor Graeme Leslie Palmer is a board member of Caloundra Bowls Club

Secretary Thomas Clark French is the

- Director of Real Estate Personnel Solutions Australia Pty Ltd,
- Chairman of Sunfresh Marketing Cooperative Limited



THOMAS CLARK FRENCH
Secretary

Dated 28/4 2017

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN PROPERTY SERVICES ASSOCIATION
QUEENSLAND BRANCH
ABN 19 544 768 418**

**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2015**

Section 268 Fair Work (Registered Organisations) Act 2009

We, the undersigned, being two members of the Committee of Management of the abovenamed association, do state on behalf of the Committee and in accordance with a resolution passed by the Committee on 28/4/1 2017, that in relation to the general purpose financial report, 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;
- (c) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) The committee considers the organisation was solvent during the whole of the year and there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) During the financial year to which the general purpose financial report 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
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the *Fair Work (Registered Organisations) Act 2009*, and
 - iv. the financial records of each reporting unit of the organisation have been kept in a consistent manner with each other reporting unit of the organisation; and
 - v. there has not been, to the knowledge of any member of the Committee, during the financial year to which the accounts relate, instances where records of the registered organisation or other documents (not being documents containing information made available to a member of the registered organisation under Section 272 of the Act), or copies of those records or other documents, or copies of the rules of the registered organisation, have not been furnished or made available to members of the registered organisation in accordance with the Act, its regulation or the rules of the registered organisation; and
 - vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the Registered Organisations Act, there has been compliance

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN PROPERTY SERVICES ASSOCIATION
QUEENSLAND BRANCH
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COMMITTEE OF MANAGEMENT STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2015

Section 268 Fair Work (Registered Organisations) Act 2009

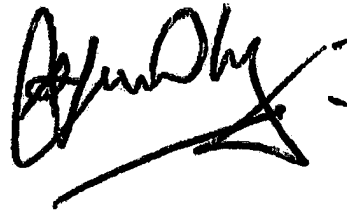
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting period.

This Committee of Management Statement was accepted unanimously by resolution of the Committee, in meeting on the 28th day of April 2017.



Signature

Date 28 14 2017



Signature

Date: 28 14 2017

**AUSTRALIAN PROPERTY SERVICES ASSOCIATION
QUEENSLAND BRANCH
ABN 19 544 768 418**

**STATEMENT COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
Revenue			
Memberships and registrations		47,122	12,053
Capitation fees received	3A	-	-
Compulsory levies raised	3B	-	-
Interest	3C	6	4
Reimbursements	3D	7,749	1,000
Administration fees	3E	188,495	122,273
Other revenue	3F	29,815	3,058
Total revenue		<u>273,187</u>	<u>138,388</u>
Other income			
Grants or donations	3G	-	-
Share of net profit from associate	3H	-	-
Profit from sale of assets	3I	92	-
Total other income		<u>-</u>	<u>-</u>
Total income		<u>273,279</u>	<u>138,388</u>
Expenses			
Employee expenses	4A	225,001	110,813
Capitation fees	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	28,998	9,337
Grants or donations	4E	-	-
Depreciation and amortisation	4F	-	-
Finance costs	4G	-	-
Legal costs	4H	4,952	3,288
Audit fees	4I	9,370	-
Share of net loss from associate	4J	-	-
Write down and impairment of assets	4K	-	-
Net losses from sale of assets	4L	-	-
Other expenses	4M	28,166	9,887
Total expenses		<u>296,487</u>	<u>133,525</u>
(Loss) Profit for the year		<u>(23,208)</u>	<u>5,063</u>
Total comprehensive income for the year		<u>(23,208)</u>	<u>5,063</u>

**AUSTRALIAN PROPERTY SERVICES ASSOCIATION
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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5A	6,050	14,910
Trade and other receivables	5B	1,312	1,047
TOTAL CURRENT ASSETS		<u>7,362</u>	<u>15,957</u>
NON-CURRENT ASSETS			
Investments in associates	6B	-	-
Property, plant and equipment	6A	-	-
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>7,362</u>	<u>15,957</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7A & 7B	25,507	10,894
Employee provisions	8A	-	-
TOTAL CURRENT LIABILITIES		<u>25,507</u>	<u>10,894</u>
NON-CURRENT LIABILITIES			
Employee Provisions	8A	-	-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>25,507</u>	<u>10,894</u>
NET ASSETS (LIABILITIES)		<u>(18,145)</u>	<u>5,063</u>
EQUITY			
(Accumulated losses) Retained earnings		(18,145)	5,063
TOTAL EQUITY		<u>(18,145)</u>	<u>5,063</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN PROPERTY SERVICES ASSOCIATION
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015**

	Retained earnings / (Accumulated losses)	Total
Note	\$	\$
Profit attributable to members	5,063	5,063
Balance at 30 June 2014	5,063	5,063
Profit attributable to members	(23,208)	(23,208)
Balance at 30 June 2015	(18,145)	(18,145)

The accompanying notes form part of these financial statements.

**AUSTRALIAN PROPERTY SERVICES ASSOCIATION
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	273,279	138,388
Payments to suppliers and employees	(279,460)	(123,482)
Interest received	2	4
GST paid	(2,681)	-
Net cash provided by (used in) operating activities 9A	(8,860)	14,910
Net increase (decrease) in cash held	(8,860)	14,910
Cash at beginning of financial year	14,910	-
Cash at end of financial year 5A	6,050	14,910

**AUSTRALIAN PROPERTY SERVICES ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1 Statement of Significant Accounting Policies

Basis of Preparation

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 Property Services Association Queensland Branch is a non profit making entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities at 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.

Comparative amounts

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

Investment in associates

An associate is an entity over which the [reporting unit] has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations.' Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate exceeds the interest in that associate, the Australian Property Services Association Queensland Branch discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

**AUSTRALIAN PROPERTY SERVICES ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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. 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.

Capitation fees and levies

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

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 due 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 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.

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 consolidated statement of financial position.

Land, Buildings, 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.

**AUSTRALIAN PROPERTY SERVICES ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
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Financial Instruments

Financial assets and financial liabilities are recognised when a reporting unit 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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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.

Fair Value Measurement

The reporting unit measures financial instruments, such as, financial assets 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.

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 reporting unit. 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 reporting unit 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.

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:

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- 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 reporting unit 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 valour's 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 APSA Qld 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.

Depreciation

Depreciable property, 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:

	2015	2014
Plant and equipment	4 to 10 years	4 to 10 years

Derecognition

An item of land, buildings, 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.

Going Concern

Notwithstanding the deficiency of net assets in the association, the financial report of the association has been prepared on a going concern basis. Australian Property Services Association Queensland Branch is reliant on the agreed financial support of Australian Property Services Association Federal to continue on a going concern basis. This agreed financial support is to continue until the Branch becomes self-supporting. This is an interest free agreement with repayments on availability of cash.

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The Australian Property Services Association Queensland Branch (APSAQ) has not agreed to provide any financial support to another reporting unit to ensure it has the ability to continue as a going concern, as described in Item 11 (a) and (b) of the Fair Work Commission Reporting Guidelines For the Purposes of Section 253.

The Australian Property Services Association (APSA) organisation as a whole is struggling to survive, APSAQ being operated on a voluntary basis with wages for maintaining the administration duties on a part time basis being paid. Membership income is sufficient to cover the expenses but this voluntary contribution by the Secretary cannot continue. Investigations have been made regarding the absorption of APSAQ by APSA Federal or the abolition of the Branch structure. It is more likely that the APSA organisation as a whole will approach the Shop Distributive & Allied (SDA) Employees Association for assistance in transferring APSA members to a main stream union in the near future. It is probable that APSAQ will no longer exist after that.

APSA - Queensland Committee of Management has passed a resolution on 2 June 2016 to proceed to dissolve APSA - Queensland due to its inability to remain solvent. There are ongoing consultations with the solicitors and Shop Distributive & Allied (SDA) Employees Association regarding the amalgamation of existing members in APSA - Queensland to SDA Employees Association.

Significant accounting judgements and estimates

The Committee make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

There are no accounting assumptions or estimates identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The committee members have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Association. The following table summarises those future requirements, and their impact on the Association where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 2016-2 Disclosure Initiative - Amendment to AASB 107	1 January 2017	This standard amends AASB 107 Statement of Cash Flows to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.	Impact not known at this stage.

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2 Events after the reporting period

The Committee of Management assume a reasonable expectation that the APSA Queensland branch cannot continue to provide services to its members and the industry and shall proceed to identify a similar association with which to amalgamate.

APSA - Queensland Committee of Management has had ongoing consultations with the solicitors and Shop Distributive & Allied (SDA) Employees Association regarding the amalgamation of existing members in APSA - Queensland to SDA Employees Association.

The Committee of Management anticipates that it cannot continue with its administration of both Real Estate Personnel Solutions Australia Pty Ltd (REPSA) and Queensland Property Industry Registry (QPIR).

On 27 July 2016, the administration and ownership of REPSA was transferred to Mr Thomas French as settlement of the unpaid salaries and entitlements owed to him by APSA-Queensland. Subsequently, the administration of QPIR was transferred to REPSA in a deed dated 27 July 2016.

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		2015 \$	2014 \$
3	Income		
3A	Capitation fees		
	Capitation fees	-	-
	Total capitation fees	<u>-</u>	<u>-</u>
3B	Levies		
	Levies	-	-
	Total Levies	<u>-</u>	<u>-</u>
3C	Interest		
	Interest received	6	4
	Total interest	<u>6</u>	<u>4</u>
3D	Reimbursements		
	Wages Reimbursements - REPSA	7,749	1,000
	Total Reimbursements	<u>7,749</u>	<u>1,000</u>
3E	Administration fees		
	Administration fees - QPIR	188,495	122,273
	Total administration fees	<u>188,495</u>	<u>122,273</u>
3F	Other revenue		
	Money transfer from PSAQ	23,347	3,000
	Sundry income	207	58
	Adjustment - salary accrual	5,119	-
	Adjustment - GST	1,142	-
	Total other revenue	<u>29,815</u>	<u>3,058</u>
3G	Grants or donations		
	Grants	-	-
	Donations	-	-
	Total grants or donations	<u>-</u>	<u>-</u>
3H	Share of net profit from associate		
	Share of net profit from associate	-	-
	Total share of net profit from associate	<u>-</u>	<u>-</u>

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	2015 \$	2014 \$
3I Profit from sale of assets		
Plant & Equipment	92	-
Total Profit from sale of assets	<u>92</u>	<u>-</u>
There are no other financial support from another reporting unit during the period [RG14(e)]		
4 Expenses		
4A Employee expenses		
Holders of office:		
Wages and salaries	203,481	58,433
Superannuation	21,520	27,261
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	<u>225,001</u>	<u>85,964</u>
Employees other than office holders:		
Wages and salaries	-	23,015
Superannuation	-	2,104
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	<u>225,001</u>	<u>25,119</u>
Total employee expenses	<u>225,001</u>	<u>110,813</u>
4B Capitation fees		
Capitation fees	-	-
Total capitation fees	<u>-</u>	<u>-</u>
4C Affiliation fees		
Subscriptions	-	-
Total affiliation fees/subscriptions	<u>-</u>	<u>-</u>

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	2015 \$	2014 \$
4D Administration fees		
Consideration to employers for payroll deductions*		
Compulsory levies*	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	345	615
Contractors/consultants	-	-
Property expenses	13,995	6,220
Office expenses	4,640	1,373
Information communications technology	1,018	1,049
Other	9,000	80
Total administration expense	<u>28,998</u>	<u>9,337</u>
4E Grants or donations		
Grants	-	-
Donations	-	-
Total grants or donations	<u>-</u>	<u>-</u>
4F Depreciation and amortisation		
Depreciation		
Property, plant and equipment	-	-
Total depreciation	-	-
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	<u>-</u>	<u>-</u>
4G Finance costs		
Finance leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
Total finance costs	<u>-</u>	<u>-</u>
4H Legal costs		
Litigation	-	-
Other Legal Matters	4,952	3,288
Total legal costs	<u>4,952</u>	<u>3,288</u>

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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	2015 \$	2014 \$
4I Audit fees		
Auditors' remuneration	9,370	-
Total audit fees	<u>9,370</u>	<u>-</u>
4J Share of net loss from associate		
Share of net loss from associate	-	-
Total share of net loss from associate	<u>-</u>	<u>-</u>
4K Write-down and impairment of assets		
Asset write-downs and impairments of:		
Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
Total write-down and impairment of assets	<u>-</u>	<u>-</u>
4L Net losses from sale of assets		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net losses from sale of assets	<u>-</u>	<u>-</u>
4M Other expenses		
Penalties - via RO Act or RO Regulations*	-	-
Sundry expenses	28,166	9,887
Total other expenses	<u>28,166</u>	<u>9,887</u>
5 Current Assets		
5A Cash and Cash Equivalents		
APSAQ No 1 Account	3,499	4,642
APSAQ No 2 Account	2,000	1,995
APSAQ Accruals Account	551	8,273
Total cash and cash equivalents	<u>6,050</u>	<u>14,910</u>

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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	2015 \$	2014 \$
5B Trade and Other Receivables		
Receivables from other reporting unit[s]*		
Australian Property Services Association - NSW Branch	454	189
Total receivables from other reporting unit[s]	454	189
Less provision for doubtful debts*		
Provision for doubtful debts	-	-
Total provision for doubtful debts	-	-
Receivable from other reporting unit[s] (net)	454	189
Other receivables:		
GST receivable from the Australian Taxation	-	-
Other trade receivables	858	858
Total other receivables	858	858
Total trade and other receivables (net)	1,312	1,047

* As required by the Reporting Guidelines. Item to remain even if 'nil'.

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	2015	2014
	\$	\$
6 Non-Current Assets		
6A Property, Plant and Equipment		
Plant and equipment:		
at cost		
accumulated depreciation		
Total plant and equipment		
 Reconciliation of the Opening and Closing Balances of Plant and Equipment		
<hr/>		
As at 1 July		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 1 July	-	-
<hr/>		
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	-	-
Other movement [<i>give details below</i>]		
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	-	-
<hr/>		
Net book value as of 30 June represented by:		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 30 June	-	-
<hr/>		

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	2015 \$	2014 \$
6B Investments in Associates		
Investments in associates:		
Not Applicable	-	-
Total equity accounted investments	<u>-</u>	<u>-</u>
Details of investments accounted for using the equity method		
	Principal	Ownership
Name of equity	activity	%
Associates:		
Not Applicable		
7 Current Liabilities		
7A Trade payables		
Trade creditors and accruals	3,099	2,372
Operating lease rentals	-	-
Subtotal trade creditors	<u>3,099</u>	<u>2,372</u>
Payables to other reporting unit[s]*		
Payables to other reporting entities	-	-
Subtotal payables to other reporting unit[s]	<u>-</u>	<u>-</u>
Total trade payables	<u>3,099</u>	<u>2,372</u>
7B Other payables		
Wages and salaries	21,353	-
Superannuation	-	1,678
Consideration to employers for payroll deductions*	-	-
Legal costs*	-	-
PAYG withholdings payable	140	3,248
GST payable	915	3,596
Other	-	-
Total other payables	<u>22,408</u>	<u>8,522</u>
Total other payables are expected to be settled in:	-	-
No more than 12 months	22,408	8,522
More than 12 months	-	-
Total other payables	<u>22,408</u>	<u>8,522</u>

*As required by the Reporting Guidelines. Item to remain even if 'nil'

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	2015	2014
	\$	\$
8 Non-Current Liabilities		
8A Employee Provisions		
Office Holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—office holders</i>	-	-
Employees other than office holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—employees other than office holders</i>	-	-
Total employee provisions	-	-
Current	-	-
Non-Current	-	-
Total employee provisions	-	-
9 Cash Flow		
9A Cash Flow Reconciliation		
Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash flow statement	6,050	14,910
Balance sheet	6,050	14,910
<i>Difference</i>	-	-

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	2015	2014
	\$	\$
Reconciliation of profit/(deficit) to net cash from operating activities:		
Profit/(deficit) for the year	(23,208)	5,063
Adjustments for non-cash items		
Depreciation/amortisation	-	-
Net write-down of non-financial assets	-	-
Loss on disposal of assets	-	-
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(265)	(1,047)
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in supplier payables	727	2,372
Increase/(decrease) in other payables	21,353	8,522
Increase/(decrease) in employee provisions	-	-
Increase/(decrease) in accrued charges	(1,678)	-
Increase/(decrease) in amounts withheld	(3,108)	-
Increase/(decrease) in GST payable	(2,681)	-
Net cash from (used by) operating activities	<u>(8,860)</u>	<u>14,910</u>

10 Related Party Transactions for the Reporting Period

10A Related Party Transactions for the Reporting Period

1. Queensland Property Industry Registry is a registry for Employment Agreements lodged by employers and comprises a Chairperson from the Employers Association and a Secretary from the Employees Association. Administration is wholly the responsibility of APSA (Queensland Branch) and revenue is distributed 20% to Employers Association and 80 % to APSA (Queensland Branch)
2. Real Estate Personnel Solutions Australia Pty Ltd (REPSA) is administered by APSA (Queensland Branch) with reimbursement of wages etc being paid to APSA (Queensland Branch)

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

Revenue received from Queensland Property Industry Registry includes the following:

Administration Fees	188,495	122,273
Reimbursements	-	-

Revenue received from Real Estate Personnel Solutions Australia Pty Ltd include the following:

Reimbursement - wages	7,749	1,000
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	2015	2014
	\$	\$
Terms and conditions of transactions with related parties		
<p>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 period ended 30 June 2015, the Australian Property Services Association Queensland Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2014: \$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.</p>		
10B Key Management Personnel Remuneration for the Reporting Period		
Key Management Personnel:		
William Barry Gannon - Secretary (retired 14 December 2014)		
Andrew Leslie Ross - Vice President		
Thomas Clark French - Secretary		
Short-term employee benefits		
Salary (including annual leave taken)	118,062	81,448
Annual leave accrued	-	-
Total short-term employee benefits	118,062	81,448
Post-employment benefits:		
Superannuation	17,216	29,365
Total post-employment benefits	17,216	29,365
Other long-term benefits:		
Long-service leave	-	-
Total other long-term benefits	-	-
Total	135,278	110,813
11 Remuneration of Auditors		
Value of the services provided		
Financial statement audit services	9,370	-
Total remuneration of auditors	9,370	-
No other services were provided by the auditors of the financial statements		

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	2015	2014
	\$	\$

12 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 the General Manager of Fair Work Commission:

- (1) A member of a reporting unit, or the General Manager of Fair Work Commission, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

13 Other disclosures required by Reporting Guidelines

During the financial period to which the accounts relate, there was:-

- (i) no financial support given to another reporting unit under an agreement to enable that other reporting unit to continue as a going concern;
- (ii) no fund or account operated in respect of compulsory levies or voluntary contributions;
- (iii) no fund or account (other than the General Fund) operated as a requirement of the rules;
- (iv) no transfer to or withdrawal from any special purpose fund, account or controlled entity (other than that disclosed under Note 10A)
- (v) no cash flow to or from any other reporting unit of the organisation
- (vi) no assets and liabilities acquisition as a result of:
 - a. amalgamation under Part 2 of Chapter 3, of the RO Act; or
 - b. a restructure of the branches of the organisation; or
 - c. a determination by the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation; or
 - d. a revocation by the General Manager under subsection 249 (1) of the RO Act of a certificate issued to an organisation under subsection 245(1)

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	2015 \$	2014 \$
14 Financial Risk Management		
Note 14A Financial instruments		
<p>The reporting unit committee is active in seeking to maintain or increase income and control expenditure. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Cash deposits are with quality Australian financial institution(s). There is low credit risk. Liquidity risk is managed by maintaining sufficient cash and monitoring cash income, to be able to pay debts. There was at end of year no liquidity risk. There are no borrowings, so there is no sensitivity to market or interest risk.</p>		
Note 14B: Categories of financial instruments		
Financial assets		
Fair value through profit or loss:		
<i>Cash</i>	6,050	14,910
	6,050	14,910
Held-to-maturity investments:		
	-	-
Total	-	-
Available-for-sale assets:		
	-	-
Total	-	-
Receivables:		
	1,312	1,047
Total	1,312	1,047
<i>Carrying amount of financial assets</i>	7,362	15,957
Financial liabilities		
Trade and Other Payables		
	(25,507)	(10,894)
Total	(25,507)	(10,894)
Other financial liabilities:		
	-	-
Total	-	-
<i>Carrying amount of financial liabilities</i>	(25,507)	(10,894)

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	2015	2014
	\$	\$

15 Fair Value Measurement

Note 15A: Financial assets and liabilities

Management of the reporting unit assessed that cash, trade receivables, and trade payables, approximate their carrying amounts largely due to the short term maturities of these instruments. The carrying amount of assets and liabilities is their fair value.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- As at 30 June 2015 the carrying amounts of cash and receivables were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the [reporting unit's] financial assets and liabilities:

	Carrying amount 2015 \$	Fair value 2015 \$
Financial Assets		
<i>Cash and cash equivalents</i>	6,050	6,050
<i>Receivables</i>	1,312	1,312
Total	7,362	7,362
Financial Liabilities		
<i>Payables</i>	(25,507)	(25,507)
Total	(25,507)	(25,507)

Note 15B: Fair value hierarchy

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

Fair value hierarchy—30 June 2015

	Level 1 \$	Level 2 \$	Level 3 \$
Assets measured at fair value			
Cash	6,050		
Receivables	1,312		
Total	7,362		
Liabilities measured at fair value			
Payables	(25,507)		
Total	(25,507)		

There are no significant unobservable inputs.