

3 November 2015

Ms Patricia Ellis  
Secretary, New South Wales Branch  
Australian Property Services Association  
PO Box 8269 BC  
BAULKHAM HILLS NSW 2153



Sent by email: [Trish.Ellis@myapsa.com.au](mailto:Trish.Ellis@myapsa.com.au)

Dear Ms Ellis,

**Re: Financial Reporting - *Fair Work (Registered Organisations) Act 2009* – Australian Property Services Association, New South Wales Branch - for period ending 30 June 2014 (FR2014/340)**

I acknowledge receipt of the financial report of the Australian Property Services Association, New South Wales Branch for the period ended 30 June 2014. The documents were lodged with the Fair Work Commission (FWC) on 20 October 2015.

The financial report has been filed. You are not required to take any further action in respect of the report lodged. However I make the following comment to assist you when you next prepare a financial report.

**Documents must be lodged with the Fair Work Commission within 14 days of General Meeting**

Section 268 of the RO Act requires the full report and the Designated Officer's Certificate to be lodged with the FWC within 14 days of the meeting of members. The Designated Officer's Certificate indicates that this meeting occurred on 29 September 2015. If this is correct the full report should have been lodged with the FWC by 13 October 2015. However the full report was not lodged until 20 October 2015.

Please note that in future financial years if the branch cannot lodge on time, a written request for an extension of time must be made prior to the required date of lodgement.

**Reporting Requirements**

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

If you have any queries regarding this letter, please contact me on (02) 6746 3283 or via email at [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au).

Yours sincerely



Stephen Kellett  
Senior Adviser  
Regulatory Compliance Branch

Terrace Towers  
80 William Street  
East Sydney NSW 2011  
Telephone: (02) 8374 6666  
International: (612) 8374 6666  
Facsimile: (02) 9380 6990  
Email: [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au)

**From:** KELLETT, Stephen  
**Sent:** Tuesday, 3 November 2015 3:35 PM  
**To:** 'Trish Ellis'  
**Subject:** Financial reporting - APSA NSW - p/e 30 June 2014 - filing

Dear Ms Ellis,

Please see attached my letter in relation to the above.



APSA NSW FR2014  
340 (final).pdf

Yours sincerely

STEPHEN KELLETT  
Regulatory Compliance Branch  
**FAIR WORK COMMISSION**

80 William Street  
EAST SYDNEY NSW 2011

(ph) (02) 6746 3283  
(email) [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au)

**From:** Trish Ellis [mailto:Trish.Ellis@myapsa.com.au]  
**Sent:** Tuesday, 20 October 2015 2:58 PM  
**To:** KELLETT, Stephen  
**Subject:** APSA NSW annual returns

Good Afternoon Stephen,  
Please find attached APSA NSW annual returns for 2014



APSA NSW financial  
reports June 2014.pdf

Regards,

Trish Ellis LREA  
Secretary

[trish.ellis@myapsa.com.au](mailto:trish.ellis@myapsa.com.au)

---

**FINANCIAL RETURNS OF APSA NSW FOR THE YEAR**

**2014**

---

## **FINANCIAL STATEMENTS – APSA, NSW Branch 1 March 2014 – 30 June 2014**

### **Contents**

Independent Audit Report	1
Designated Officer's Certificate	3
Operating Report	4
Committee of Management Statement	7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to and Forming Part of the Financial Statements	12

# Alexander Hopkins & Co

Public Accountants, Taxation Consultants & Auditors

All mail to  
PO Box 3126  
KIRRAWEE NSW 2232  
Email: admin@ahandco.com.au

Sutherland  
9545 0488 (ph)  
9545 0268 (fx)

Mascot  
9700 8299 (ph)

## INDEPENDENT AUDIT REPORT

### INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE AUSTRALIAN PROPERTY SERVICES ASSOCIATION,  
NEW SOUTH WALES BRANCH  
A.B.N. 89 615 940 565

#### Introduction

I have audited the accompanying financial report, being a general purpose financial report, of The Australian Property Services Association, New South Wales Branch, being a branch of an organisation of employees registered pursuant to the Fair Work (Registered Organisations) Act 2009, which comprises the balance sheet, profit and loss statement, cash flows statement and the statement of change in equity for the period 1 March to 30 June 2014, a summary of significant accounting policies, other explanatory information and the Association Committee of Management's declaration.

#### Committee of Management's Responsibility for the Financial Report

The Committee of Management is responsible for the preparation and fair presentation for the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009. This responsibility also includes such internal control as they determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

#### Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee of Management, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### Independence

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

# Alexander Hopkins & Co

Public Accountants, Taxation Consultants & Auditors

All mail to  
PO Box 3126  
KIRRAWEE NSW 2232  
Email: admin@ahandco.com.au

Sutherland  
9545 0488 (ph)  
9545 0268 (fx)

Mascot  
9700 8299 (ph)

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE REAL ESTATE ASSOCIATION OF NEW SOUTH WALES  
AN ORGANISATION OF EMPLOYEES REGISTERED PURSUANT TO  
THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009  
A.B.N. 89 615 940 565

## Auditors Declarations

I am an approved auditor for the purpose of the Fair Work (Registered Organisations) Act 2009 and I am a member of CA and I hold a Public Practice Certificate.

## Auditors Opinion

In my opinion, the general purpose financial report for the period ending 30 June 2014 of The Australian Property Services Association, New South Wales Branch, is presented fairly in accordance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations) and the requirements imposed by Part 3 Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

I am also of the opinion that management's use of the going concern basis of accounting in the preparation of the financial statements was appropriate.

Name of Firm: Alexander Hopkins & Co.

Name of Partner: Alexander Hopkins

Address: Suite 1/17-21 Gray Street SUTHERLAND NSW 2232

Signed: \_\_\_\_\_  


Dated this 2 day of September 2015

# Alexander Hopkins & Co

Public Accountants, Taxation Consultants & Auditors

All mail to  
PO Box 3126  
KIRRAWEE NSW 2232  
Email: admin@ahandco.com.au

Sutherland  
9545 0488 (ph)  
9545 0268 (fx)

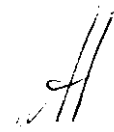
Mascot  
9700 8299 (ph)

## SUPPLEMENTARY STATEMENT FOR THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUSTRALIAN PROPERTY SERVICES ASSOCIATION NEW SOUTH WALES BRANCH

**A.B.N.: 89 615 940 565**

### Notes to the General Purpose Financial Reports:

1. There are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable. The Association is not reliant on the agreed financial support of another reporting unit.
2. The Association does not have an agreement to provide financial support to another reporting unit to ensure its ability to continue as a going concern.
3. The Association has not acquired an asset or liability as a result of an amalgamation, restructure, or alternative reporting unit determination or revocation.
4. The Association has not acquired assets or liabilities as part of a business combination.
5. Apart from the membership fees, the Association has not received revenue from the particular prescribed revenue as listed under RG 15.
6. The Association has not paid out particular prescribed expenses under RG 17.
7. The Association does not have a receivable or payable amount owing to another reporting unit within the Union.
8. The Association does not have any liabilities under RG 21.
9. The Association has not received a cash inflow from another reporting unit or made a cash flow to another reporting unit.
10. The Association does not have any specified activities/transactions occurred under RG 23.
11. The Association does not have any wages activities occurred under RG 32
12. The Association does not have any expenses in the attached agreement occurred under RG 34



.....  
Alexander Hopkins (CA No. 17471)  
Alexander Hopkins & Co. (Registered Company Auditor: 547)  
Suite 1/17-21 Gray Street, SUTHERLAND NSW 2232



# Alexander Hopkins & Co

Public Accountants, Taxation Consultants & Auditors

All mail to  
PO Box 3126  
KIRRAWEE NSW 2232  
Email: admin@ahandco.com.au

Sutherland  
9545 0488 (ph)  
9545 0268 (fx)

Mascot  
9700 8299 (ph)

AUDITORS' INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE COMMITTEE OF MANAGEMENT OF THE AUSTRALIAN PROPERTY SERVICES  
ASSOCIATION, NEW SOUTH WALES BRANCH

I declare, that to the best of our knowledge and belief, in the year ended 30 June 2014 there have been

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit: and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit

Name of Firm: Alexander Hopkins & Co.

Name of Partner: Alexander Hopkins

Address: Suite 1/17-21 Gray Street SUTHERLAND NSW 2232

Signed: \_\_\_\_\_

Dated this 2 day of September 2015

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Certificate for the period ended 30 June 2014

I, Patricia Ellis, being the Branch Secretary of the Australian Property Services Association, NSW Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Property Services Association, NSW Branch for the period ended 30 June 2014 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of the reporting unit on 7<sup>TH</sup> September 2015.
- That the full report was presented to a general meeting of members of the reporting unit on 29<sup>th</sup> September 2015 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer:  .....

Name of prescribed designated officer: PATRICIA ELLIS .....

Title of prescribed designated officer: SECRETARY .....

Dated: 19/10/15 .....

**OPERATING REPORT**

The Committee of Management of the Australian Property Services Association NSW Branch (the Union) present their Operating Report for the year ended 30 June 2014.

**Committee of Management**

The names of the Committee of Management in office at any time during the year are:

<b>NAME</b>	<b>POSITION</b>	<b>DATE IN OFFICE</b>
Des Duke	President	1 <sup>st</sup> March 2014 to 30 <sup>th</sup> June 2014
Patricia Ellis	Secretary	1 <sup>st</sup> March 2014 to 30 <sup>th</sup> June 2014
Adam Silva	Asst Secretary	1 <sup>st</sup> March 2014 to 30 <sup>th</sup> June 2014
Greg Tebb	Treasurer	1 <sup>st</sup> March 2014 to 30 <sup>th</sup> June 2014
Jim Voulgaris	Councillor	1 <sup>st</sup> March 2014 to 30 <sup>th</sup> June 2014
Lea Turner	Councillor	1 <sup>st</sup> March 2014 to 30 <sup>th</sup> June 2014
Kate Gabanski	Councillor	1 <sup>st</sup> March 2014 to 30 <sup>th</sup> June 2014
Robert Bell	Councillor	1 <sup>st</sup> March 2014 to 30 <sup>th</sup> June 2014
Raffaella Bell	Councillor	1 <sup>st</sup> March 2014 to 30 <sup>th</sup> June 2014
Adam Silva	Councillor	1 <sup>st</sup> March 2014 to 30 <sup>th</sup> June 2014

**Principal Activities**

The principal activities of the Union during the year were:

- Implementation of decision of the Federal Executive Committee
- Maintenance of Union Rules, Registrations and Affiliations
- Representing the Unions interest
- Provide legal support to Members on workplace and compensation matters
- Conducting Award and Workplace Agreement negotiations and undertaking Award compliance activities
- Promoting and marketing the Union in an effort to increase membership

**Results of Activities**

The result of the Union for the financial year was a profit of \$1,176.11.

The Union has been involved in lobbying and negotiating with different levels of Government and key industry organisations around issues of importance, including but not limited to industrial and compensation matters.

---

The Union has successfully recruited new members in conjunction with an objective of recruitment and training.

### ***Significant Changes in Nature of Activities***

There were significant changes in the nature of activities of the Union during the year.

### ***Restructure Note***

As a result of the amalgamation that took place on 1<sup>st</sup> March 2014, the assets and liabilities belonging to the federally registered Real Estate Association (REA NSW) automatically became its assets and liabilities under its new name Australian Property Services Association (APSA).

However, these assets and liabilities were inadvertently not transferred as required by the Rules to the new reporting unit known as Australian Property Services Association, New South Wales Branch and the inadvertent retention of such assets and liabilities by APSA is reflected in the statement of financial position for the year ended 30<sup>th</sup> June 2014. This situation expects to be remedied in the 2014/2015 Financial Year, by the transfer of assets and liabilities to the NSW Branch and this should be reflected in the reports for the year ended 30 June 2015.

### ***Significant Changes in Financial Affairs***

There are no significant changes to the financial affairs of the organisation.

### ***Superannuation Entity Trustees***

Mr Adam Silva, Federal Executive Committee member is a director of Silver Realty No 2 Super Fund, shop 3/ 1 Aldgate Street Prospect NSW 2148.

### ***Membership of the Union***


There were 136 financial members of the Union as at 30 June 2014.

### ***Rights of Members to Resign***

All members of the Union have the right to resign in accordance with Clause No. 11 of the Union Rules (and section 174 of the Fair Work (Registered Organisations) Act 2009).

***Employees of the Union***

As at 30<sup>th</sup> June 2014 the Union had no employees. The Australian Property Services Association NSW Branch has not had to pay or make provisions for employee benefits to persons, because no persons or an office holder was an employee of the Association.



Patricia Ellis  
Federal Secretary

Dated this 19<sup>th</sup> August 2015

**COMMITTEE OF MANAGEMENT STATEMENT**

On the 5th May 2015, the Committee of Management of APSA NSW Branch, passed the following resolution in relation to the General Purpose Financial Report (GPFR) for the year ended 30 June 2014:

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

- (a) The financial statements and notes comply with Australian Accounting Standards;
- (b) The financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Commission;
- (c) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the financial year to which they relate;
- (d) There are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable;
- (e) During the financial year to which the GPFR relates and since the end of that year:-
  - i) Meetings of the reporting unit were held in accordance with the rules of the Union; and
  - ii) The financial affairs of the reporting unit have been managed in accordance with the rules of the Union; and
  - iii) The financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 ("The RO Act"); and
  - iv) The financial records of the reporting unit have been kept, as far as practicable, in a manner consistent with each of the other reporting units of the organisation;
  - v) No information has been sought in any request of a member of the Union or by the General Manager duly made under section 272 of the Fair Work (Registered Organisations) Act 2009; and
  - vi) No orders of inspection of financial records have been made by Fair Work Australia or FWA under section 273 of the Fair Work (Registered Organisations) Act 2009; and
- (f) During the year ended 30 June 2014 no recovery of wages activities have been undertaken by the reporting unit nor has the reporting unit derived any revenue from such activity.

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

Signature



Name and title of designated officer

PATRICIA ELLIS

Dated 1st September 2015

---

**AUSTRALIAN PROPERTY SERVICES ASSOCIATION NSW BRANCH  
AN ORGANISATION OF EMPLOYEES REGISTERED PURSUANT TO  
THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009  
A.B.N.: 89 615 940 565**

**PROFIT & LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014**

**PERIOD 1 MARCH 2014 TO 30 JUNE 2014**

	<b>2014</b>
	<b>\$</b>
<b>INCOME</b>	
Schedule "E" Registrations	35,791.81
Membership Fees	<u>818.19</u>
	<u>36,610.00</u>
<b>EXPENSES</b>	
Fees to REANSW (State) Account	<u>35,433.89</u>
<b>Profit before income tax</b>	<u>1,176.11</u>

**THE AUSTRALIAN PROPERTY SERVICES ASSOCIATION NSW BRANCH**  
**AN ORGANISATION OF EMPLOYEES REGISTERED PURSUANT TO**  
**THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009**  
**A.B.N.: 89 615 940 565**

**BALANCE SHEET**  
**AS AT 30 JUNE 2014**

	2014 \$
<b>SHARE CAPITAL AND RESERVES</b>	
Retained earnings	1,176.11
<b>TOTAL SHARE CAPITAL AND RESERVES</b>	<u>1,176.11</u>
Represented by:	
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Trade Debtors	55.00
Cash to be Received from APSA	24,731.57
<b>TOTAL CURRENT ASSETS</b>	<u>24,786.57</u>
<b>TOTAL ASSETS</b>	<u>24,786.57</u>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Underpaid Referral Fees as per Inter-Organisation Agreement	19,944.46
GST on supplies	3,666.00
<b>TOTAL CURRENT LIABILITIES</b>	<u>23,610.46</u>
<b>TOTAL LIABILITIES</b>	<u>23,610.46</u>
<b>NET ASSETS</b>	<u>1,176.11</u>



**AUSTRALIAN PROPERTY SERVICES ASSOCIATION NSW BRANCH**  
**AN ORGANISATION OF EMPLOYEES REGISTERED PURSUANT TO**  
**THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009**  
**A.B.N.: 89 615 940 565**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>
	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net Income	1,176.11
Trade Debtors	(55.00)
GST on Supplies	3,666.00
Underpaid Referral Fees	19,944.46
As per Inter-Organisation Agreement	
<b>Net cash used in operating activities</b>	<u>24,731.57</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Cash to be Received from APSA	(24,731.57)
<b>Net cash used in investing activities</b>	<u>(24,731.57)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
	<u>-</u>
Net decrease in cash held	-
Cash at beginning of financial year	-
Cash at end of financial year	<u>-</u>

**AUSTRALIAN PROPERTY SERVICES ASSOCIATION NSW BRANCH  
AN ORGANISATION OF EMPLOYEES REGISTERED PURSUANT TO  
THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009  
A.B.N.: 89 615 940 565**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	Retained earnings \$	\$	Total \$
<b>Balance at 30 June 2013</b>		-	-	-
Profit attributable to equity shareholders		1,176		1,176
<b>Balance at 30 June 2014</b>		1,176	-	1,176

---

## Index to the Notes of the Financial Statements

Note 1	Summary of Significant Accounting Policies
Note 2	Cash Flow reconciliation
Note 3	Events after the reporting period
Note 4	Notice under Section 272
Note 5	Other reportable Income
Note 6	Other reportable Expenses
Note 7	Other reportable Receivables or Payables
Note 8	Other reportables (Equity)
Note 9	Other reportables (Cash Flow)
Note 10	Other reportables
Note 11	Related Party Disclosures
Note 12	Key Management Personnel Compensation
Note 13	Financial Instruments – Financial risk Management – Fair value measurement
Note 14	Additional disclosures (Remuneration of Auditors – Restructure Note)
Note 15	Details of reporting unit
Note 16	Address

---

**AUSTRALIAN PROPERTY SERVICES ASSOCIATION**

**NSW BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS**

Notes to and forming part of the financial statements for the period 1<sup>st</sup> March 2014 to 30<sup>th</sup> June 2014.

**Note 1. Summary of Significant Accounting Policies**

**1.1 Basis of preparation**

The financial report is for the entity of the Australian Property Services Association, New South Wales Branch.

For the period being reported, The Australian Property Services Association, New South Wales Branch was a branch of an organization registered under the Fair Work (Registered Organisation) Act) 2009.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) and the Fair Work (Registered Organisations) Act 2009.

The accounts are prepared implementing "MYOB" v 19.5 accounting system. Financial statements have been prepared using the accrual basis of accounting. The financial statements are presented in Australian dollars.

For the purpose of preparing financial statements the organization is a not for profit entity.

**1.2 Statement of Significant Accounting policies**

The accounting policies adopted are consistent with those used for Australian Property Services Association (Federally Registered).

**1.3 Comparative Amounts**

There are no comparative figures.

**1.4 Significant Accounting Judgements and Estimates**

Estimates and judgments are continually evaluated, including expectations of future events that are believed to be reasonable under the circumstances.

The Reporting Unit makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates or assumptions that have a significant risk to the revenue received.

## **1.5 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*

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date.

## **1.6 Revenue**

Revenue, including revenue from Schedule E Registrations, is measured at the fair value of the consideration received or receivable.

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

Any interest revenue is recognized on an accrual basis using the effective interest method.

There was no relevant interest received.

The revenue of the Reporting Unit is currently deposited to a bank account held at the Commonwealth Bank Norwest Branch.

## **1.7 Cash**

Cash is recognized at its nominal amount. Cash and cash equivalents include cash on hand, including deposits held at call with bank.

## **1.8 Financial Instruments**

Financial assets and financial liabilities are generally recognized when the Reporting Unit becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Any transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

## **1.9 Financial Assets**

The Reporting Unit has no assets, property or plant and equipment other than cash held with the Commonwealth Bank of Australia, Norwest Branch, which is reported as cash on hand.

---

There are no held to maturity investments available or for sale financial assets.

#### **1.10 Financial Liabilities**

The Reporting Unit's current liabilities include underpaid referral fees and GST payables.

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.

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

The Reporting Unit derecognizes financial liabilities when, and only when, the Reporting Unit's obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

#### **1.11 Employee Benefits**

The Reporting Unit has no employees and does not have to account for employee benefits.

#### **1.12 Land, Buildings, Plant and Equipment**

The Reporting Unit has no land, buildings, plant or equipment. The Real Estate Association of NSW provides premises and equipment necessary to enable the day to day operations and activities of the Reporting Unit and to ensure ongoing service to members and the industry as a whole.

#### **1.13 Taxation**

The Reporting Unit is exempt from income tax (under Section 50.1 of the Income Tax Assessment Act 1997) however still has obligation for the Goods and Services Tax (GST).

Revenue is subject to GST and as such is shown in the financial reports as nett of the amount of GST.

The Reporting Unit is registered for GST and reports to the Australian Taxation Office as required.

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

#### **1.14 Going Concern**

The Reporting Unit is not reliant on the agreed financial support of any other Reporting Unit to continue on a going concern basis. There is no reason to believe that the Reporting unit cannot continue as a going concern.

#### **1.15 Leases**

The Reporting unit has no leases.

## 1.16 Fair Value Measurement

The reporting unit measures financial instruments, such as financial assets as at fair value through the profit and loss 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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized in the financial statements on a recurring basis, the reporting unit determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the reporting unit 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.

**Note 2. Cash Flow Reconciliation**

Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow statement:

Cash Flow statement (at end) \$ -

Balance sheet \$ -

Reconciliation of net cash from operating activities to deficit:

Profit for the year \$1,176.11

Difference (between debtors/creditor totals) \$23,555.46

Net cash flows \$24,731.57

**Note 3. Events after the Reporting period**

The financial activities of the Reporting Unit, under its rules, pays capitation fees to Australian Property Services Association. On 31 December 2014 as a result of Registration of Schedule E ceasing, capitation fees should also cease. This will affect the long term viability of the organisation.

**Note 4. Notice Under Section 272**

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

1. Members of a Reporting unit or the general manager of the Fair Work Commission may apply to the Reporting unit for specific 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 sub-section (1).

**Note 5. Other Reportable Income**

The Reporting unit did not receive any of the following kinds of income:

- (i) Financial support from any other Reporting unit
- (ii) Income from compulsory levies or appeals for voluntary contributions for any special purpose
- (iii) Income from grants or from donations

**Note 6. Other Reportable Expenses**



The reporting Unit did not, during the period, incur any of the following expenses:-

- (i) Consideration for employers for making payroll deductions of membership subscriptions
- (ii) Capitation fees to another reporting Unit
- (iii) Affiliation fees to a political party, congress, federation, council or group of organisations or any international body having an interest in industrial matters
- (iv) Compulsory levies
- (v) Grants
- (vi) Donations
- (vii) Employment benefits expenses to office holders
- (viii) Employment benefits expenses to employees
- (ix) Fees to office holders for attendance at meetings
- (x) Legal or litigation costs
- (xi) Penalties imposed under the Fair Work (Registered Organisations) Act 2009 related to conduct of the reporting Unit
- (xii) Meeting costs

The reporting Unit did not provide any loans, for the period ended 30<sup>th</sup> June 2014.

**Note 7.            Other Reportable Payables – [Statement of Financial Position]**

During the year, the reporting Unit did not have liabilities for the following activities:

- (i) Payables to employers for payroll deductions of membership subscriptions
- (ii) Payables for legal or litigation costs
- (iii) Payables for employment benefits (Provisions) for office holders
- (iv) Payables for employment benefits (Provisions) for non-officer employees
- (v) Payables to any other reporting unit

**Other Receivables – [Statement of Financial Position]**

The reporting unit has receivables from APSA for the total amount of \$19,944.46.

In addition, during the year, the reporting Unit did not acquire any of the following:

- (i) Any permanent asset or liability as a result of an amalgamation under Part 2 of Chapter 3 of the Fair Work (Registered Organisations) Act 2009 – see Restructure Note
- (ii) Any asset or liability as a result of a restructure
- (iii) Any asset or liability as a result of a determination of alternative reporting Unit under s245
- (iv) Any asset or liability as a result of a revocation of an alternative reporting Unit certificate under s249
- (v) Any asset or liability as part of any business combination

---

**\*Note** As at 30<sup>th</sup> June 2014 the association had no employees. The Australian Property Services Association, NSW Branch has not had to pay or make provisions for employee benefits to persons, because no person or office holder was an employee of the Association.

**Note 8. Other Reportables (Statement of Changes in Equity)**

During the period there was no fund or account operated for compulsory levies or appeals for voluntary contributions and no fund or account – other than the general fund – required to be operated under the rules, and no transfers to or withdrawals from any special purpose fund, account or controlled entity.

**Note 9. Other Reportables (Statement of Cash Flows)**

During the period, the reporting Unit was responsible for capitation fees to Australian Property Services Association.

**Note 10. Other Reportables**

The reporting Unit's financial affairs are administered in part by another entity, the state registered Real Estate Association of New South Wales, consistent with the terms of the inter-organisation agreement. Under the agreement the State association provides equipment, premises and staff in exchange for a percentage of any e-referral fees received by the branch.

There was no agreement to provide financial support to any other federal reporting Unit to enable it to continue as a going concern.

**Note 11. Related Party Disclosures**

There were no related party transactions during the period. Other than the payment of e-referral fees to the state association as disclosed in the statement of comprehensive income.

No payments were made during the year to any former related party of the reporting Unit where such liability (if any) arose when the related party relationship (if any) existed.

**Note 12. Key Management Personnel Compensation**

No office holder of the reporting Unit receives employment benefits as defined in AASB 124.

---

**Note 13. Financial Instruments – Financial Risk Management**

<i>Financial Assets by Category</i>	<i>Fair Value through Profit and Loss</i>	<i>Carrying Value</i>
Cash on Hand	\$ -	\$ -

*The carrying values of the Reporting Units financial assets are a reasonable approximation of their fair values.*

<i>Financial Liabilities by Category</i>	<i>Fair value through Profit and Loss</i>	<i>Carrying Value</i>
Under paid referral fees	\$19,944.46	\$19,944.46

---

*Income from financial asset*                      \$nil

Interest revenue                                      \$ nil

*Expense from financial liability*

Interest expense                                      \$nil

---

Management of the reporting unit assessed that its financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

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. As at 30 June 2014, the carrying amounts of any receivables or payables were not materially different from their calculated fair values.

*Fair Value Hierarchy* [AASB 7 (27A)]

Cash (Asset)	\$ -	(Level No. 1 )
Under paid Referral Fees (Liability)	\$19,944.46	(Level No. 1 )

---

**Analysis and Discussion of risk (market, liquidity and credit risk) and how Reporting Unit manages this**

**Credit Risk**

The Reporting Unit's maximum exposure to credit risk in relation to its cash at bank is their carrying amount as indicated in the balance sheet.

**Market Risk**

The Reporting Unit's cash is a basic financial instrument with a banking institution that does not expose it to market risks.

**Liquidity Risk**

The liquidity position of the Reporting Unit is managed to ensure sufficient liquid funds are available to meet the Reporting Unit's future financial commitments in a timely and cost effective manner.

**Note 14.      Additional Disclosures**

The auditor was paid by the state association. The auditor was used solely for the purposes of this audit. The amount paid to the auditor for the audit fees was \$904.00 and as there were no non audit services, there were no other fees paid.

**Restructure Note**

As a result of the amalgamation that took place on 1<sup>st</sup> March 2014, the assets and liabilities belonging to the federally registered Real Estate Association (REA NSW) automatically became its assets and liabilities under its new name Australian Property Services Association (APSA).

However, these assets and liabilities were inadvertently not transferred as required by the Rules to the new reporting unit known as Australian Property Services Association, New South Wales Branch and the inadvertent retention of such assets and liabilities by APSA is reflected in the statement of financial position for the year ended 30<sup>th</sup> June 2014. This situation expects to be remedied in the 2014/2015 Financial Year, by the transfer of assets and liabilities to the NSW Branch and this should be reflected in the reports for the year ended 30 June 2015.

**Note 15.      Details of Reporting Unit**

The Reporting Unit, during the year, was a branch of an organization of employees registered under the *Fair Work (Registered Organisations) Act 2009*, incorporated separately by that Act (in addition to any other framework or instrument of incorporation) within the Commonwealth of Australia. The Reporting Unit's operations are industrial in nature and its principal activities are those typical of a trade union and

---

as set out in the Reporting Unit's Operating Report attached to these financial statements. They include representation of the industrial interests of its members in tribunals, the maintenance and improvement of wages and conditions under awards and/or agreements and/or contracts of employment, the promotion of those objects described under its rules and service to the industry as a whole.

**Note 16.**      **Address**

The domicile and address of the registered office of the Reporting Unit is:

Suite 1.10

29-31 Lexington Drive

Bella Vista NSW 2153

Postal Address: PO Box 8269

Baulkham Hills NSW 2153



11 December 2014

Ms Patricia Ellis  
Branch Secretary  
Australian Property Services Association - New South Wales Branch  
Sent via email: [trish.ellis@myapsa.com.au](mailto:trish.ellis@myapsa.com.au)

Dear Ms Ellis,

### **Lodgement of Financial Report - Reminder to lodge on or before 15 January 2015**

The Fair Work Commission's (the FWC) records disclose that the financial year of the New South Wales Branch of the Australian Property Services Association (the reporting unit) ended on the 30 June 2014.

As you would be aware, the *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires that a reporting unit prepare a financial report in accordance with s.253 and then must lodge the financial report within 14 days after the general meeting of members, or if the rules of the reporting unit allow, the Committee of Management meeting (s.268).

The maximum period of time allowed under the RO Act for the completion of the financial reporting process is six months and 14 days after the expiry date of its financial year (s.253, s.254, s.265, s.266, s.268). For your reporting unit that requires lodgement of its financial report on or before 15 January 2015, and in any event no later than 14 days after the relevant meeting.

The FWC encourages your reporting unit to lodge its financial report at the earliest opportunity in order to ensure compliance with its obligations. Failure of a reporting unit to lodge its financial report is a breach of a civil penalty provision of the RO Act. This can result in the General Manager instituting an inquiry or investigation into a reporting unit's non-compliance under Chapter 11, Part 4 of the RO Act. The actions available to the General Manager following an investigation include issuing Federal Court legal proceedings for breach of a civil penalty provision. The orders available to the Federal Court include imposition of a pecuniary penalty on the organisation or individual officer, whose conduct led to the contravention, of up to \$51,000 per contravention on the organisation and up to \$10,200 per contravention on the individual officer.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at [robert.pfeiffer@fwc.gov.au](mailto:robert.pfeiffer@fwc.gov.au).

Yours sincerely,

Robert Pfeiffer  
Senior Adviser  
Regulatory Compliance Branch

11 Exhibition Street  
Melbourne VIC 3000  
GPO Box 1994  
Melbourne VIC 3001

Telephone : (03) 8661 7777  
Email : [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au)  
Internet : [www.fwc.gov.au](http://www.fwc.gov.au)



7 November 2014

Ms Patricia Ellis  
Secretary, New South Wales Branch  
Australian Property Services Association  
PO Box 8269 BC  
BAULKHAM HILLS NSW 2153

Dear Ms Ellis,

**Re: Financial Reporting - *Fair Work (Registered Organisations) Act 2009* - for periods between 1 July 2013 and 30 June 2014**

Thank you for your letter, received on 16 October 2014, seeking advice regarding the correct form of financial reporting for the New South Wales Branch of Australian Property Services Association. Your question raises various issues which affect the organisation and I set these out below.

The amalgamation of the former Property Sales Association of Queensland (PSAQ) with the Real Estate Association of New South Wales (REANSW), effective from 1 March 2014, had legal consequences.

On the date of amalgamation, one impact on REANSW in “hosting” the amalgamation of PSAQ, was that it preserved, notionally, registration but underwent a change of name to Australian Property Services Association (APSA). Due to this, REANSW/APSA is required to prepare, present to a Committee of Management Meeting, provide to Members and lodge a financial report to the Fair Work Commission (FWC) for the period 1 July 2013 - 30 June 2014 (financial reporting reference number FR2014/280).

Although PSAQ was deregistered on the 1 March 2014, there is still a requirement that a financial report for the year ending 30 June 2014 be prepared, presented to a Committee of Management Meeting, provided to Members and lodged with the FWC (FR2014/375). This would effectively be up until the amalgamation date; that is 28 February 2014. As PSAQ no longer exists, the APSA Committee of Management would be the relevant Committee of Management to make the required declarations and an Officer of APSA would need to make and sign the Designated Officers Certificate.

Effective from 1 March 2014, the rules of APSA established a Queensland Branch (APSA QLD). APSA QLD is required to prepare, present to a Committee of Management Meeting, provide to Members and lodge a financial report for the period ending 30 June 2014 to the FWC (FR2014/316). The FWC is assuming that on the 1 March 2014 that the assets and liabilities of the PSAQ were transferred to APSA QLD. If this is correct, it would be expected that the closing balances of PSAQ have become the opening balances of APSA QLD.

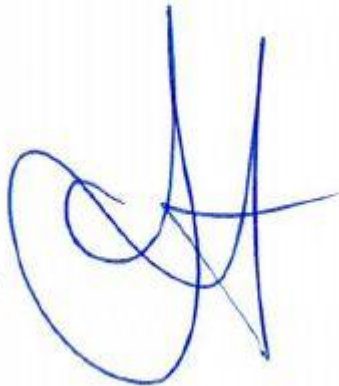
Effective from 1 March 2014, the rules of APSA established a New South Wales Branch (APSA NSW). APSA NSW is required to prepare, present to a Committee of Management Meeting, provide to Members and lodge a financial report for the period ending 30 June 2014 (FR2014/340). Due to the establishment of this New South Wales Branch, if the assets and liabilities of REANSW/APSA transferred to APSA NSW on 1 March 2014, then this will need to be reflected in the APSA financial report and APSA NSW financial report.

Finally, the rules establish a National Branch. A financial reporting reference number has been created, FR2014/341 (APSA NAT). A financial report for the National Branch for the period 1 March 2014 until 30 June 2014 will be expected unless there have been no financial affairs in which case an application for exemption under section 271 should be made at the earliest practicable opportunity.

In all, five reports are expected, or four if the National Branch did not have financial affairs and a section 271 application is made.

I hope this clarifies the requirements for the various reporting units within the current organisation. If you have any queries in relation to this, please contact Ms Joanne Fenwick on (03) 8661 7886.

Yours sincerely

A handwritten signature in blue ink, consisting of a large, stylized 'C' followed by a vertical line and a horizontal stroke, resembling the initials 'CE'.

Chris Enright  
Delegate of the General Manager



# AUSTRALIAN PROPERTY SERVICES ASSOCIATION

## New South Wales Branch

The Delegate to the General Manager  
Fair Work Commission  
Exhibition Street  
Melbourne VIC 3000

Dear Sir

I am writing to you as the Secretary of the Australian Property Services Association, New South Wales branch (formerly registered in its own right as the "Real Estate Association of New South Wales (REANSW)).

REANSW amalgamated with Property Sales Association of Queensland (PSAQ) on 1<sup>st</sup> March 2014. From that date, both REANSW and PSAQ formed separate branches of the new organisation, namely, the Australian Property Services Association.

Although now forming a branch, rather than an organisation registered in its own right, nothing changed in relation to the autonomous financial operation of REANSW after 1<sup>st</sup> March, other than that from that date REANSW became liable for capitation payments to Federal Council. (The new organisation's rules provided for additional reporting units, one being the Federal Council.)

Is it your view that the Branch can fulfil reporting obligations with a single report for the entire 12 months, notwithstanding the fact that the first 8 months of that period related to the Branch while it was the separately registered REANSW, or do you require two separate reports, audits, to 28 February for REANSW and then to 30 June 2014 for APSA NSW Branch?

A requirement by FWC to redo the 2013 report has delayed the preparation of the 2014 report and I would be anxious to mitigate the delay as far as possible. Your prompt advice would be greatly appreciated.

Yours sincerely



Patricia Ellis  
Secretary  
Australian Property Services Association NSW Branch



31 July 2014

Patricia Ellis  
Secretary  
Australian Property Services Association  
New South Wales Branch  
Sent by email: [trish.ellis@myapsa.com.au](mailto:trish.ellis@myapsa.com.au)

Dear Ms Ellis,

**Re: Lodgement of Financial Report - [FR2014/340]  
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the New South Wales Branch of the Australian Property Services Association (the reporting unit) ended on 30 June 2014.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date, namely 15 January 2015 (being the expiry date of 6 months and 14 days from the end of the financial year), under s.268 of the RO Act.

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines, that apply to all financial reports prepared on or after 30 June 2014, are also available on the website. For your convenience, our webinar video and slides on the Reporting Guidelines have also been placed on the website.

The Fair Work Commission has also developed a model set of financial statements. There is no requirement to use this model but it may be a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. All of the above information can be accessed through our website under [Financial Reporting](#).

The financial report and any statement of loans, grants or donations made during the financial year (statement must be lodged within 90 days of end of financial year) can be emailed to [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au). A sample statement of loans, grants or donations is available at [sample documents](#).

**It should be noted that s.268 is a civil penalty provision.** Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$51,000 for a body corporate and \$10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at [robert.pfeiffer@fwc.gov.au](mailto:robert.pfeiffer@fwc.gov.au).

Yours sincerely,

Robert Pfeiffer  
Senior Adviser  
Regulatory Compliance Branch

## TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
<p>(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.</p> <p>(b) A # designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).</p>	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> <li>the General Purpose Financial Report (which includes the Committee of Management Statement);</li> <li>the Auditor's Report; and</li> <li>the Operating Report.</li> </ul>	/ /	<p>(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,</p> <p>or</p> <p>(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.</p>
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of meeting

\* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

# The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.