FairWork Commission

4 August 2016

Mr Bruce Siebenhausen
Secretary/Treasurer
Queensland Real Estate Industrial Organisation of Employers
3 Jenee Street
Jindalee QLD 4074

By e-mail: bsiebenhausen@bigpond.com

Dear Mr Siebenhausen

Queensland Real Estate Industrial Organisation of Employers
Financial Report for the year ended 30 June 2015 - FR2015/310

I acknowledge receipt of the amended financial report for the year ended 30 June 2015 for the Queensland Real Estate Industrial Organisation of Employers (QREIO). The financial report was lodged with the Fair Work Commission (FWC) on 3 August 2016.

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

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) 8656 4685 or by email at ken.morgan@fwc.gov.au

Yours sincerely

K.Morgan

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch

QUEENSLAND REAL ESTATE INDUSTRIAL ORGANISTION OF EMPLOYERS

S.268 *Fair Work (Registered Organisations) Act*

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2015

I, Graham Bruce Siebenhausen, being the Secretary/Treasurer of the Queensland Real Restate Industrial Organisation of Employers certify:

- that the documents lodged herewith are copies of the full report for the Queensland Real Estate Industrial Organisation of Employers for the period ended 30 June 2015 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*;land
- that the full report was provided to members of the reporting unit on 1 August 2016; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 2 August 2016 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer..

Name of prescribed designated officer Graham Bruce Siebenhausen

Title of prescribed designated officer Secretary/Treasurer

Dated 2/8/2106

QUEENSLAND REAL ESTATE INDUSTRIAL ORGANISATION OF EMPLOYERS
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2015

	Notes	2015 $	2014 $
Revenue			
Membership subscription*		**146,109**	179,457
Capitation fees		-	-
Levies		-	-
Interest	3A	**20,302**	29,041
Total revenue		**166,411**	208,498
Other Income			
Grants and/or donations		-	-
Total other income		-	-
Total income		**166,411**	208,498
Expenses			
Employee expenses		-	-
Capitation fees		-	-
Affiliation fees		-	-
Grants or donations	4A	-	-
Depreciation and amortisation	4B	**846**	124
Legal costs	4C	**15,454**	18,630
Audit fees	10	**1,600**	1,648
Other expenses	4D	**207,694**	231,953
Total expenses		**225,594**	252,355
Profit (loss) for the year		**(59,183)**	(43,857)
Other comprehensive income		-	-
Total comprehensive income for the year		**(59,183)**	(43,857)

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

QUEENSLAND REAL ESTATE INDUSTRIAL ORGANISATION OF EMPLOYERS
STATEMENT OF FINANCIAL POSITION
as at 30 June 2015

	Notes	2015 $	2014 $
ASSETS			
Current Assets			
Cash and cash equivalents	5A	**733,907**	795,060
Trade and other receivables	5B	**23,896**	7,039
Total current assets		**757,803**	802,099
Non-Current Assets			
Plant and equipment	6A	**845**	1,691
Total non-current assets		**845**	1,691
Total assets		**758,648**	803,790
LIABILITIES			
Current Liabilities			
Trade payables	7A	-	-
Other payables	7B	**15,123**	1,082
Total current liabilities		**15,123**	1,082
Non-Current Liabilities		-	-
Total non-current liabilities		-	-
Total liabilities		**15,123**	1,082
Net assets		**743,525**	802,708
EQUITY			
Retained earnings (accumulated deficit)		**743,525**	802,708
Total equity		**743,525**	802,708

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

QUEENSLAND REAL ESTATE INDUSTRIAL ORGANISATION OF EMPLOYERS
STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 2015

Consolidated	Notes	**General funds** $	**Retained earnings** $	**Total equity** $
Balance as at 1 July 2013		-	846,565	-
Profit/(Loss) for the year		-	(43,857)	-
Closing balance as at 30 June 2014		**-**	**802,708**	**-**
Profit/(Loss) for the year		**-**	**(59,183)**	**-**
Closing balance as at 30 June 2015		**-**	**743,525**	**-**

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

QUEENSLAND REAL ESTATE INDUSTRIAL ORGANISATION OF EMPLOYERS
CASH FLOW STATEMENT
for the period ended 30 June 2015

	Notes	2015 $	2014 $
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)		-	-
Membership subscriptions		**146,109**	179,457
Interest		**20,302**	29,041
Other			-
Cash used			
Suppliers		**224,748**	252,231
Payment to other reporting units/controlled entity(s)		-	-
Increase in Debtor		**2,161**	-
Decrease in Creditor		-	6,242
Other- GST		**655**	7,140
Net cash from (used by) operating activities	8A	**(61,153)**	(57,115)
INVESTING ACTIVITIES			
Cash received		-	-
Cash used			
Purchase of plant and equipment		-	1,815
Net cash from (used by) investing activities		-	(1,815)
Net increase (decrease) in cash held		**(61,153)**	(58,930)
Cash & cash equivalents at the beginning of the reporting period		**795,060**	853,990
Cash & cash equivalents at the end of the reporting period	5A	**733,907**	795,060

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

Index to the Notes of the Financial Statements

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

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

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

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

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

In preparing its financial statements, estimates have been made concerning a variety of matters, which affect the application of policies and reported amounts of assets and liabilities, income and expenses. Some of these matters are highly uncertain, and the estimates involve judgements it makes based on the information available to it.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

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

The accounting policies adopted are consistent with those of the previous financial year except for the following standards, which have been adopted for the first time this financial year:

- AASB 10 *Consolidated Financial Statements* redefines the concept of control. AASB 10 replaces the consolidation requirements of SIC-12 Consolidation—Special Purpose Entities and AASB 127 Consolidated and Separate Financial Statements and is effective for not-for-profit entities with annual periods beginning on or after 1 January 2014. [Insert the impact of applying the new control standard or an explanation that this Standard did not have an impact on the Queensland Real Estate Industrial Organisation of Employers.
- AASB 11 *Joint Arrangements* sets out a new framework for the accounting for joint ventures, including removal of the option to use proportionate consolidation. [Insert

the impact of applying the new joint arrangement standard or an explanation that the adoption of this Standard did not have an impact on the Queensland Real Estate Industrial Organisation of Employers.

- AASB 12 *Disclosures of Interests in Other Entities* is a disclosure standard that includes all of the disclosure requirements for subsidiaries, joint arrangements, associates and consolidated and unconsolidated structured entities.

Future Australian Accounting Standards requirements

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on Queensland Real Estate Industrial Organisation of Employers.

1.5 Basis of consolidation

Queensland Real Estate Industrial Organisation of Employers is a single entity.

1.6 Investment in associates and joint arrangements

There is no investment in associates and joint arrangements.

1.7 Business combinations

There are no business combinations.

1.8 Acquisition of assets and or liabilities that do not constitute a business combination

There are no business combinations.

1.9 Revenue

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

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

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

Donation income is recognised when it is received.

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

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

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

1.10 Government grants

There are no Government grants received.

1.11 Gains

Sale of assets

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

1.12 Capitation fees and levies

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

1.13 Employee benefits

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

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

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

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

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

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

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

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

1.15 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.16 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.

1.17 Financial instruments

Financial assets and financial liabilities are recognised when a [*reporting unit*] entity becomes a party to the contractual provisions of the instrument.

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

1.18 Financial assets

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

Fair value through profit or loss

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

A financial asset is classified as held for trading if:

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

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

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

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

Held-to-maturity investments

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

Available-for-sale

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

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

Loan and receivables

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

Effective interest method

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

De-recognition of financial assets

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

1.19 Financial Liabilities

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

Fair value through profit or loss

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

A financial liability is classified as held for trading if:

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

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

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

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

Other financial liabilities

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

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

De-recognition of financial liabilities

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

1.20 Contingent Liabilities and Contingent Assets

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

1.21 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.

Revaluations—Land and Buildings

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

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

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 years**	4 years

Derecognition

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

1.22 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is de-recognised.

1.23 Intangibles

There are no intangibles at this reporting period.

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

1.24 Impairment for non-financial assets

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

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

1.25 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.26 Taxation

Queensland Real Estate Industrial Organisation Of Employers.is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

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

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

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

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

1.27 Fair value measurement

The [reporting unit] measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

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 Queensland Real Estate Industrial Organisation of Employers 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:

- 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, Queensland Real Estate Industrial Organisation of Employers determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the [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.

1.28 Going concern

This is not applicable to Queensland Real Estate Industrial Organisation of Employers.

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Queensland Real Estate Industrial Organisation of Employers.

	2015	2014
	$	$

Note 3 Income

Note 3A: Interest

	2015	2014
Deposits	**20,302**	29,041
Loans	-	-
Total interest	**20,302**	29,041

Note 4 Expenses

Note 4A: Grants or donations*

	2015	2014
Grants:		
Total paid that were $1,000 or less	-	-
Total paid that exceeded $1,000	-	-
Donations:		
Total paid that were $1,000 or less	-	-
Total paid that exceeded $1,000	-	-
Total grants or donations	-	-

Note 4B: Depreciation

	2015	2014
Depreciation		
Property, plant and equipment	**846**	124
Total depreciation	**846**	124

Note 4C: Legal costs*

	2015	2014
Litigation	-	-
Other legal matters	**15,454**	18,630
Total legal costs	**15,454**	18,630

	2015	2014
	$	$

Note 4D: Other expenses

Consideration to employers for payroll deductions*	-	-
Compulsory levies*	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	**357**	1,674
Contractors/consultants	**148,597**	165,169
Penalties - via RO Act or RO Regulations*	-	-
Other	**58,740**	65,110
Subtotal other expenses	**207,694**	231,953

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	**18,155**	98,287
Short term deposits	**715,752**	696,773
Total cash and cash equivalents	**733,907**	795,060

Note 5B: Trade and Other Receivables

Receivables from other reporting unit[s]*	-	-
Less provision for doubtful debts*	-	-
Receivable from other reporting unit[s] (net)	-	-
Other receivables:		
GST receivable from the Australian Taxation Office	**21,734**	7,039
Other trade receivables	**2,162**	-
Total other receivables	**23,896**	7,039
Total trade and other receivables (net)	**23,896**	7,039

	2015	2014
	$	$

Note 6 Non-current Assets

Note 6A: Plant and equipment

Plant and equipment:		
at cost	**1,815**	1,815
accumulated depreciation	**970**	124
Total plant and equipment	**845**	1,691

Reconciliation of the Opening and Closing Balances of Plant and Equipment

As at 1 July		
Gross book value	**1,691**	-
Accumulated depreciation and impairment	-	-
Net book value 1 July	**-**	-
Additions:		
By purchase	-	1,815
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	**846**	124
Other movement [*give details below*]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	**845**	1,691
Net book value as of 30 June represented by:		
Gross book value	**1,815**	1,815
Accumulated depreciation and impairment	**970**	124
Net book value 30 June	**845**	1,691

Note 7 Current Liabilities

Note 7A: Trade payables

	2015 $	2014 $
Trade creditors and accruals	-	-
Payables to other reporting unit[s]*	-	-
Total trade payables	**-**	-

Settlement is usually made within 30 days.

Note 7B: Other payables

	2015 $	2014 $
Consideration to employers for payroll deductions*	-	-
Legal costs*	-	-
GST payable	**15,123**	1,082
Total other payables	**15,123**	1,082
Total other payables are expected to be settled in:		
No more than 12 months	**15,123**	1,082
More than 12 months	-	-
Total other payables	**15,123**	1,082

	2015	2014
	$	$

Note 8 Cash Flow

Note 8A: 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	**733,907**	795,060
Balance sheet	**733,907**	795,060
Difference	**-**	-
Reconciliation of profit/(deficit) to net cash from operating activities:		
Profit/(deficit) for the year	**(59,183)**	(43,857)
Adjustments for non-cash items		
Depreciation/amortisation	**846**	124
Changes in assets/liabilities		
(Increase)/decrease in net receivables	**(16,857)**	(6,242)
Increase/(decrease) in other payables	**14,041**	(8,955)
Net cash from (used by) operating activities	**(61,153)**	(58,930)

	2015	2014
	$	$

Note 9 Related Party Disclosures

Note 9A: Related Party Transactions for the Reporting Period

There were no related party transactions for the reporting period.

Note 10 Remuneration of Auditors

	2015	2014
Value of the services provided		
Financial statement audit services	**1,600**	1,648
Other services	**-**	-
Total remuneration of auditors	**1,600**	1,648

No other services were provided by the auditors of the financial statements.

	2015	2014
	$	$

Note 11 Financial Instruments

Policy in regard to financial instruments- Term deposit:
Before the expiry of the current investment terms, the Committee considers offers of reinvestment and decides by flying minute beforehand to reinvest at the conditions most favourable to Queensland Real Estate Industrial Organisation Of Employers.

Note 11A: Categories of Financial Instruments

Financial Assets

	2015	2014
Held-to-maturity investments:		
Term Deposit	**715,752**	696,773
Total	**715,752**	696,773

Note 11B: Net Income and Expense from Financial Assets

	2015	2014
Held-to-maturity		
Interest revenue	**20,302**	29,041
Net gain/(loss) from financial assets	**20,302**	29,041

Note 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 General Manager:

(1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(3) A reporting unit must comply with an application made under subsection (1).

QUEENSLAND REAL ESTATE INDUSTRIAL ORGANISATION OF EMPLOYERS

COMMITTEE OF MANAGEMENT STATEMENT

for the period ended 30 June 2015

On the 6 / 7 / 2016 the Committee of Management of the Queensland Real Estate Industrial Organisation of Employers passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2015:

The Committee of Management declares that in its opinion:

(a) the financial statements and notes comply with the Australian Accounting Standards;

(b) the financial statements and notes comply with the reporting guidelines of the General Manager;

(c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;

(d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and

(e) during the financial year to which the GPFR relates and since the end of that year:

   (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and

   (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and

   (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and

   (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and

   (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and

   (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

(f) no revenue has been derived from undertaking recovery of wages activity during the reporting period or

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

Signature of designated officer: ....

Name and title of designated officer: Bruce Siebenhausen – Secretary Treasurer

Dated: 22../.7../2016

QUEENSLAND REAL ESTATE INDUSTRIAL ORGANISATION OF EMPLOYERS

OPERATING REPORT

for the period ended 30 June 2015

The committee presents its report on the reporting unit for the financial year 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 organisation were to provide advice and representation on behalf of members with regard to workplace issues, including Award information, NES advice, advice on such issues as disciplinary action and dismissal, leave entitlements etc. We have only 2 Awards applying to the membership – i.e. the Real Estate Industry Award 2010 and the Clerks-Private Sector Award 2010.

There were no other significant changes in the nature of these activities during the year.

Significant changes in financial affairs

The organisation experienced an end of year loss higher than the previous year due mainly to a lower level of renewal of memberships ($33,348 less) and substantial legal costs of $15,454. Membership renewals were affected by a change of management of our database where incorrect contact information was discovered.
This has now been corrected.

Right of members to resign

Members have the right to resign their membership under Rule 11 of the organisation's Constitution.

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

We are not aware of any such positions.

Number of members

At end of 2014/15 there were 339 members registered.

Number of employees

No persons were employed during the year.

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

President	Mr Ray Milton	10/6/14 to 4/2/15
Vice President	Mr Lyall Brooks	10/6/14 to 30/6/15
Secretary/Treasurer	Mr Bruce Siebenhausen	10/6/14 to 30/6/15
Committee	Ms Ann Absolon	10/6/14 to 30/6/15
Committee	Mr Colin Searl	10/6/14 to 30/6/15

Signature of designated officer: ....

Name and title of designated officer: Bruce Siebenhausen – Secretary Treasurer

Dated: 22.../7.../2016

Queensland Real Estate Industrial Organisation Of Employees
INDEPENDENT AUDITOR'S REPORT

To the members of Queensland Real Estate Industrial Organisation Of Employees.

Report on the Financial Report

We have audited the accompanying financial report of Queensland Real Estate Industrial Organisation Of Employees, which comprises the Statement of Financial Position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and committee of management's statement.

Committee of Management's Responsibility for the Financial Report

The Committee of Management is responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Fair Work (Registered Organisations) Act 2009 and is appropriate to meet the needs of the members.

The Committee of Management's responsibility also includes such internal control as they determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial report that and fair presentation of the financial report in order to design audit procedures that gives a true and fair view 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.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Fair Work (Registered Organisation) Act 2009. We confirm that the independence declaration required, which has been given to the Committee of Management of Queensland Real Estate Industrial Organisation Of Employees, would be in the same terms if given to the Committee of Management as at the time of this auditor's report.

Queensland Real Estate Industrial Organisation Of Employees
INDEPENDENT AUDITOR'S REPORT

Auditor's Opinion

In our opinion:

(a) the general purpose financial report of Queensland Real Estate Industrial Organisation Of Employees is in accordance with the Fair Work (Registered Organisation) Act 2009, including:

i) presents fairly, the entity's financial position as at 30 June 2015 and its performance for the year ended on that date; and

ii) complying with Australian Accounting Standard, and the Fair Work (Registered Organisations) Act 2009.

(b) Management's use of the going concern basis of accounting in the preparation of the financial report of Queensland Real Estate Industrial Organisation Of Employees is appropriate.

Auditor's Qualification

We confirm that David Adams:

(a) is an approved auditor;

(b) is a person who is a member of the Institute of Chartered Accountant Australia and New Zealand; and

(c) hold a current Public Practice Certificate.

Signature: ....

Qualifications: **Chartered Accountant**

Address: 88A Prince Highway Drive, Toowoomba QLD 4350

Date: 22/7/16.