



29 August 2017

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

By e-mail: [bsiebenhausen@bigpond.com](mailto:bsiebenhausen@bigpond.com)

Dear Mr Siebenhausen

**Queensland Real Estate Industrial Organisation of Employers  
Financial Report for the year ended 30 June 2016 - FR2016/218**

I acknowledge receipt of the financial report for the year ended 30 June 2016 for the Queensland Real Estate Industrial Organisation of Employers (QREIO). The financial report was lodged with the Fair Work Commission (FWC) on 10 April 2017 and as advised in the FWC e-mail of 26 April 2017 the matter has been transferred to the Registered Organisations Commission (ROC) effective 1 May 2017.

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

Whilst the 2016 report has been filed the following should be addressed in the preparation of the next financial report.

**1. Timescale requirements**

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timelines can be found on the ROC website. In particular, I draw your attention to the fact sheet titled *Financial reporting process* which explains the timeline requirements, and the fact sheet titled *Summary of financial reporting timelines* which sets out the timelines in diagrammatical format.

I note that the following timescale requirements were not met:

Preparation of the General Purpose Financial Report (GPFR)

Sections 253 and 254 of the RO Act require that a GPFR and an Operating Report be prepared as soon as practicable after the end of the financial year. Section 266(1) requires that the financial report be presented to a General Meeting of members within six months after the end of the financial year. On 6 October 2016 the FWC delegate wrote to you approving your request for an extension of time for a period of one month, until 31 January 2017, to hold a general meeting of members to consider the full report. Accordingly, the latest possible date for lodgement of the full report with the ROC was 14 February 2017.

The full report was lodged with the ROC on 10 April 2017, 55 days after the latest possible date for lodgement with the ROC.

Please note that section 253 and section 254 are a civil penalty provision and future failure to meet this timeline may result in an inquiry into the organisation and the Commissioner of the ROC may apply under s.310(1) of the RO Act to the Federal Court of Australia for a pecuniary penalty order to be imposed on your organisation and, potentially, an officer whose conduct led to the non-compliance.

## **2. General Purpose Financial Report**

### Application of Tier 1 reporting requirements

Paragraph 8 of the Reporting Guidelines states:

It is a requirement that all reporting units apply the Tier 1 reporting requirements as per the Australian Accounting Standard *AASB 1053 Application of Tiers of Australian Accounting Standards*.

Note 1 to the financial statements states:

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements...

The QREIO is required to prepare the financial statements for the year ended 30 June 2017 in accordance with the Tier 1 reporting requirements.

### Other expenses discrepancy

The Statement of Profit or Loss and Other Comprehensive income discloses 'Other expenses' of \$168,735. Note 4 to the GPFR discloses 'Other expenses' as \$156,735.

In future, please ensure that the 'Other expenses' note reconciles with the face statements.

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

Yours faithfully



**KEN MORGAN**

**Financial Reporting Advisor**

**Registered Organisations Commission**

**QUEENSLAND REAL ESTATE INDUSTRIAL ORGANISATION OF EMPLOYERS**

*S.266 Fair Work Registered Organisations Act*

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Certificate for the period ended 30 June 2016

I, Graham Bruce Siebenhausen, being the Secretary/Treasurer of the Queensland Real Estate 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 2016 referred to in s.258 of the *Fair Work (Registered Organisations) Act 2009*; and
- That the full report was provided to members of the reporting unit on 10/3/2017 and
- That the report was presented to a meeting of members of the reporting unit on 7/4/2017 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

Date 28/8/2017



Queensland Real Estate  
Industrial Organisation  
of Employers

ABN 32 279 401 461

**Financial Report**

For the year ended  
30 June 2016

**2016**



PILOT PARTNERS  
Chartered Accountants  
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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### Queensland Real Estate Industrial Organisation of Employers

We have audited the accompanying financial report of the Queensland Real Estate Industrial Organisation of Employers ("the Organisation"), which comprises the statement of financial position as at 30 June 2016, and the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the committee members' declarations.

#### COMMITTEE MEMBERS' RESPONSIBILITY FOR THE FINANCIAL REPORT

The members of the management committee of the Organisation are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### AUDIT RESPONSIBILITY

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

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

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



## INDEPENDENCE

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

## AUDITOR'S OPINION

In our opinion, the financial report presents fairly, in all material respects, the financial position of the Queensland Real Estate Industrial Organisation of Employers as at 30 June 2016 and of its financial performance and its cash flows for the year ended on that date in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*.

In addition, in our opinion, management's use of the going concern basis of accounting in the preparation of the reporting, unit's financial statements is appropriate.

## AUDITOR'S STATEMENT

I, the undersigned am an approved auditor and a member of a firm where at least one member is an approved auditor. I am a member of the Institute of Chartered Accountants of Australia and hold a current Public Practice Certificate

**PILOT PARTNERS**  
Chartered Accountants

**DANIEL GILL**  
Partner

Signed on **3 MARCH** 2017

Level 10  
1 Eagle Street  
Brisbane Qld 4000

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016



	Note	2016 \$	2015 \$
Revenue	2	114,509	166,411
Grants and donations		-	-
Depreciation		(845)	(846)
Legal costs		(5,000)	(15,494)
Audit fees		(8,563)	(1,600)
Other expenses		(168,735)	(207,694)
<b>Current year surplus before income tax</b>		<b>(68,634)</b>	<b>(59,183)</b>
Income tax expense	1(a)	-	-
<b>Current year surplus / (deficit) after income tax</b>		<b>(68,634)</b>	<b>(59,183)</b>
Other comprehensive income		-	-
<b>Total other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(68,634)</b>	<b>(59,183)</b>

*The accompanying notes form part of these financial statements.*

# STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016



	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	66,929	18,155
Trade and other receivables	9	2,215	8,773
Financial assets	6	610,241	715,751
Prepayments		3,766	-
<b>TOTAL CURRENT ASSETS</b>		<b>683,151</b>	<b>742,679</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	-	845
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>845</b>
<b>TOTAL ASSETS</b>		<b>683,151</b>	<b>743,525</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	8,260	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>8,260</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>8,260</b>	<b>-</b>
<b>NET ASSETS</b>		<b>674,891</b>	<b>743,525</b>
<b>EQUITY</b>			
Retained surplus		674,891	743,525
<b>TOTAL EQUITY</b>		<b>674,891</b>	<b>743,525</b>

*The accompanying notes form part of these financial statements.*



# STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2016



	Note	Retained Surplus & Total \$
Balance at 1 July 2014		802,708
Total comprehensive income for the year		(59,183)
<b>Balance at 30 June 2015</b>		<b>743,525</b>
Balance at 1 July 2015		743,525
Total comprehensive income for the year		(68,634)
<b>Balance at 30 June 2016</b>		<b>674,891</b>

*The accompanying notes form part of these financial statements.*

# STATEMENT OF CASH FLOWS

AS AT 30 JUNE 2016



Note	2016	2015
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from other reporting units/controlled entity(s)	-	-
Payments to other reporting units/controlled entity(s)	-	-
Receipts from members	94,824	146,109
Payments to suppliers	(177,871)	(227,564)
Interest received	26,310	20,302
<b>Net cash provided by / (used in) operating activities</b>	<b>(56,737)</b>	<b>(61,153)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net withdrawals from/(payments into) term deposits	105,511	(18,979)
<b>Net cash provided by/(used in) investing activities</b>	<b>105,511</b>	<b>(18,979)</b>
Net increase / (decrease) in cash held	48,774	(80,132)
Cash at beginning of financial year	18,155	98,287
<b>Cash at end of financial year</b>	<b>66,929</b>	<b>18,155</b>

*The accompanying notes form part of these financial statements.*

## 1. Summary of Significant Accounting Policies

Queensland Real Estate Industrial Organisation of Employers ("the Organisation") is an organisation registered under the *Fair Work (Registered Organisation) Act 2009*, incorporated and domiciled in Australia.

### Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the *Australian Accounting Standards Board and the Fair Work (Registered Organisation) Act 2009*. The Organisation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements are prepared on a going concern basis. This assumes that the entity will continue its operations, realising its assets and extinguishing its liabilities in the ordinary course of business. Despite the deficiency in current assets compared with current liabilities, the committee believe that the club generates and will continue to generate cash flows so as to support the going concern assumption.

### Accounting Policies

#### (a) Income Tax

The Organisation is tax exempt.

#### (b) Property, Plant and Equipment

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

##### Plant and Equipment

Plant and equipment are measured on the cost basis.

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

##### Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

<u>Class of Fixed Asset</u>	<u>Useful life</u>
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Plant and equipment 2 years

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

## (c) Financial Instruments

### Initial recognition and measurement

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

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

### Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

#### (i) Held to Maturity

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

#### (ii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

### Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016



financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors (or a group of debtors) are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account, or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

## Derecognition

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

## (d) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.



**(e) Cash and Cash Equivalents**

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

**(f) Revenue**

Membership fees are recognised as revenue when members renew and pay for their renewal. The membership year is the financial year. Memberships are not paid in advanced or in arrears for a given membership year.

Interest revenue is recognised on an accruals basis as the right to interest is earned.

**(g) Receivables**

Receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

**(h) Payables**

Payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(i) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(j) Comparative Figures**

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

Where the company has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

**(k) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016



Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

## **(I) New Accounting Standards for Application in Future Periods**

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods. The Committee does not believe that any will have a material impact on the Organisation.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016



	Note	2016 \$	2015 \$
<b>2. REVENUE</b>			
Membership subscription		85,984	146,109
Interest income		28,525	20,302
<b>Total</b>		<b>114,509</b>	<b>186,411</b>
<b>4. EXPENSES</b>			
<b>Audit Fees</b>			
Remuneration of auditor:			
- Auditing the financial report		8,563	1,600
<b>Grants or Donations</b>			
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 exceed \$1,000		-	-
<b>Total Grants or Donations</b>		-	-
<b>Legal Costs</b>			
Litigation		-	-
Other legal matters		-	15,454
<b>Total Legal Costs</b>		-	<b>15,454</b>
<b>Other Expenses</b>			
Consideration to employers for payroll deductions		-	-
Compulsory levies		-	-
Fees/allowances - meeting and conferences		-	-
Conference and meeting expenses		-	257
Contractors/consultants		143,370	148,597
Penalties - via RO Act or RO Regulations		-	-
Other		13,365	58,740
<b>Total Other Expenses</b>		<b>156,735</b>	<b>207,694</b>
<b>5. CASH AND CASH EQUIVALENTS</b>			
Cash at bank		66,929	18,155



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016



	Note	2016 \$	2016 \$
<b>6. FINANCIAL ASSETS</b>			
Term Deposits with a maturity of more than 3 months		610,241	715,752
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Plant and Equipment</b>			
Plant and equipment at cost		1,815	1,815
Accumulated depreciation		(1,815)	(970)
<b>Total Plant and Equipment</b>		-	<b>845</b>

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

2015	Plant and Equipment
Balance at the beginning of year	1,691
Additions	-
Disposals	-
Transfers	-
Depreciation expense	(846)
<b>Carrying amount at the end of year</b>	<b>845</b>
2016	Plant and Equipment
Balance at the beginning of year	845
Additions	-
Disposals	-
Transfers	-
Depreciation expense	(845)
<b>Carrying amount at the end of year</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016



	Note	2016 \$	2015 \$
<b>8. TRADE AND OTHER PAYABLES</b>			
<b>Trade Payables</b>			
Trade creditors and accruals		4,000	-
Payables to other reporting units		-	-
<b>Total Trade Payables</b>		<b>4,000</b>	<b>-</b>
<b>Other Payables</b>			
Consideration to employers for payroll deductions		-	-
Legal costs		-	-
GST payable		4,260	-
<b>Total Other Payables</b>		<b>4,260</b>	<b>-</b>
<b>TOTAL PAYABLES</b>		<b>8,260</b>	<b>-</b>
<b>9. TRADE AND OTHER RECEIVABLES</b>			
Receivables from other reporting units		-	-
Less provision for doubtful debts		-	-
<b>Receivables from Other Reporting Units (net)</b>		<b>-</b>	<b>-</b>
<b>Other receivables:</b>			
GST receivable from the Australian Taxation Office		-	6,611
Other trade receivables		2,215	2,162
<b>Total other receivables</b>		<b>2,215</b>	<b>8,733</b>
<b>TOTAL TRADE AND OTHER RECEIVABLES (NET)</b>		<b>2,215</b>	<b>8,733</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016



	Note	2016 \$	2015 \$
<b>10. CASH FLOW INFORMATION</b>			
<b>Reconciliation of cash flow from Operations with Surplus after Income Tax</b>			
Surplus after income tax		(68,634)	(59,183)
Non-cash flows in profit			
- Depreciation		845	846
<b>Changes in assets and liabilities</b>			
Decrease/(Increase) in:			
- Receivables		6,558	2,816
- Prepayments		(3,766)	-
Increase / (Decrease) in:			
- Payables		8,260	-
<b>Cash flow from operations</b>		<b>(56,737)</b>	<b>(61,153)</b>
<b>Cashflow information</b>			
Cash inflows		226,645	166,411
Cash outflows		(177,871)	(246,543)

## 11. FINANCIAL INSTRUMENTS

Policy in regards 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.

	2016 \$	2015 \$
<b>Held-to-maturity Investments</b>		
Term deposit	610,241	715,752

## 12. FINANCIAL RISK MANAGEMENT

### (i) Summary

The Organisation's financial instruments consist of a deposit with a maturity of over 3 months.

The Organisation does not have any derivative instruments at 30 June 2016.

The Committee has overall responsibility for the establishment and oversight of the risk management framework.

Amounts recognised for financial instruments can be found in the relevant section of the statement of financial position and notes thereto. The basis for recognition is disclosed in Note 1.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016



## 13. 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 members 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 applications.
- (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 applications is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1)

## 14. MEMBERS' DETAILS

The names of the Committee members who held office during the year were:

- Lyall Brooks
- Colin Searl
- Bruce Siebenhausen

No compensation was paid to any Committee member during the year, except as disclosed in the Related Party Note.

## 15. RELATED PARTIES

During the year the Organisation paid consulting fees and reimbursements of expenses to key management personnel on the Committee as follows:

	2016 \$	2015 \$
Amount of transactions	124,380	126,712
Balance outstanding at the year end	-	2,162
Amounts written of as bad debts during the year	2,162	-

## 16. ORGANISATION DETAILS

The principal place of business is:

3 Jenee Street  
JINDALEE QLD 4074

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016



	Note	2016 \$	2015 \$
<b>17. ADDITIONAL DISCLOSURES</b>			
The following disclosures and the Reporting Guidelines even if \$nil:			
<b>Income</b>			
Capitation fees		-	-
Levies		-	-
Grants		-	-
Donations		-	-
<b>Expenses</b>			
Employee expenses		-	-
Capitation fees		-	-
Affiliation fees		-	-
<b>Assets</b>			
Receivables from the reporting units		-	-
Less: provision for doubtful debts		-	-
<b>Liabilities</b>			
Payables to the reporting units		-	-
Employee provisions		-	-
<b>Other Disclosures</b>			
Compulsory levy/voluntary contribution fund		-	-
Other funds required by the rules		-	-

**QUEENSLAND REAL ESTATE INDUSTRIAL ORGANISATION OF EMPLOYERS  
COMMITTEE OF MANAGEMENT STATEMENT**

*for the period ended 30 June 2016*

On the 31/3/2017 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 2016.

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

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 3/31/2017

## **QUEENSLAND REAL ESTATE INDUSTRIAL ORGANISATION OF EMPLOYERS OPERATING REPORT**

For the period ending 30 June 2016

The committee presents its report on the reporting unit for the financial year ended 30 J2016

### **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, various leave entitlements etc. There are only 2 Awards applying to the membership – ie – the Real Estate Industry Award 2010 and the Clerks Private Sector Award 2010. We have also been in conference with interstate counterparts concerning the range of applications made by 2 unions to amend the Real Estate Industry Award.

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

### **Significant changes in financial affairs**

The organisation again experienced a loss of income over expenditure at end of year due to a declining membership. Accordingly the committee has engaged a firm to update and modernise our website at considerable expense following which there will be a State wide recruitment campaign. The new website will include provision for registration and search of employment agreements at cost to the users. There will also be provision for automatic membership renewal by the members.

### **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 trustees (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 the end of 2015/16 there were *137* 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**

Vice President      Mr Lyall Brooks      1/7/2015 to 30/6/2016

Secretary/Treasurer      Mr Bruce Siebenhausen      1/7/15 to 30/6/216

Committee      Mr Colin Searl      1/7/15 to 30/6/2016

Signature of designated officer.....

Name and Title of designated officer – Bruce Siebenhausen – Secretary/Treasurer

Date.....3/3/2017.....