



1 March 2019

Mr Bruce Siebenhausen
Secretary/Treasurer
Queensland Real Estate Industrial Organisation of Employers

By e-mail: bsiebenhausen@bigpond.com

Dear Mr Siebenhausen

**Queensland Real Estate Industrial Organisation of Employers
Financial Report for the year ended 30 June 2018 - FR2018/163**

I acknowledge receipt of the financial report for the year ended 30 June 2018 for the Queensland Real Estate Industrial Organisation of Employers (**the reporting unit**). The financial report was lodged with the Registered Organisations Commission (**ROC**) on 5 February 2019.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged. However, please note that the filing of this financial report does not release the organisation from any future obligations that may arise in relation to the report.

Whilst the 2018 report has been filed the following should be addressed in the preparation of the next financial report.

1. Operating report

Membership of committee of management

Regulation 159(c) of the RO Regulations requires the operating report to disclose the period each listed officer served on the committee of management during the reporting period. To satisfy the regulation the reporting unit should disclose the dates of membership during the reporting period for each member or state that members of the committee of management held positions for the entire reporting period unless indicated otherwise.

The reporting unit has disclosed the date that members of the committee of management were elected but this does not cover the period from 1 July 2017 until the date of the election.

I note also that the name 'Colin Searl' appeared in the previous year's operating report but did not appear in this year's operating report. There was no indication that Colin Searl had resigned during, or at the end of, the previous financial year, and without any such indication the question arises whether this name has been inadvertently omitted from the 2018 report. If Mr Searl left office after 30 June 2017, he should be included in the list of officers, showing the proportion of the financial year for which he served, e.g. '1 July 2017 to [date of ceasing office]'

In future, please ensure that members of the committee of management are disclosed in accordance with Regulation 159(c).

2. General purpose financial report (GPFR)

Notice setting out sections 272(1), (2) & (3)

Following the enactment of the *Fair Work (Registered Organisations) Amendment Act 2016*, the ROC has been the regulator of registered organisations since 1 May 2017. From this date references to the General Manager (Fair Work Commission) should be changed to Commissioner.

Note 12 to the GPFR twice refers to 'General Manager'.

Reporting guideline activities – not disclosed

Item 21 of the reporting guidelines states that if any activity described within items 10-20 of the reporting guidelines has not occurred in the reporting period, a statement to this effect must be included the GPFR or in an officer's declaration statement.

The notes contained nil activity information for all prescribed reporting guideline categories except the following:

- Item 13(e) – receive revenue from undertaking recovery of wages activity
- Item 20 - make a payment to a former related party of the reporting unit

Therefore, a statement or declaration of 'Nil' should have been included for items 10 to 13(d) and items 14 to 19. The ROC will expect to see 'Nil' statements for relevant items of no activity in the next financial report submitted.

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

Yours faithfully



KEN MORGAN
Financial Reporting Specialist
Registered Organisations Commission

QUEENSLANE REAL ESTATE INDUSTRIAL ORGANISATION OF EMPLOYERS


S268 Fair Work Registered Organisations Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the year ended 30 June 2018

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

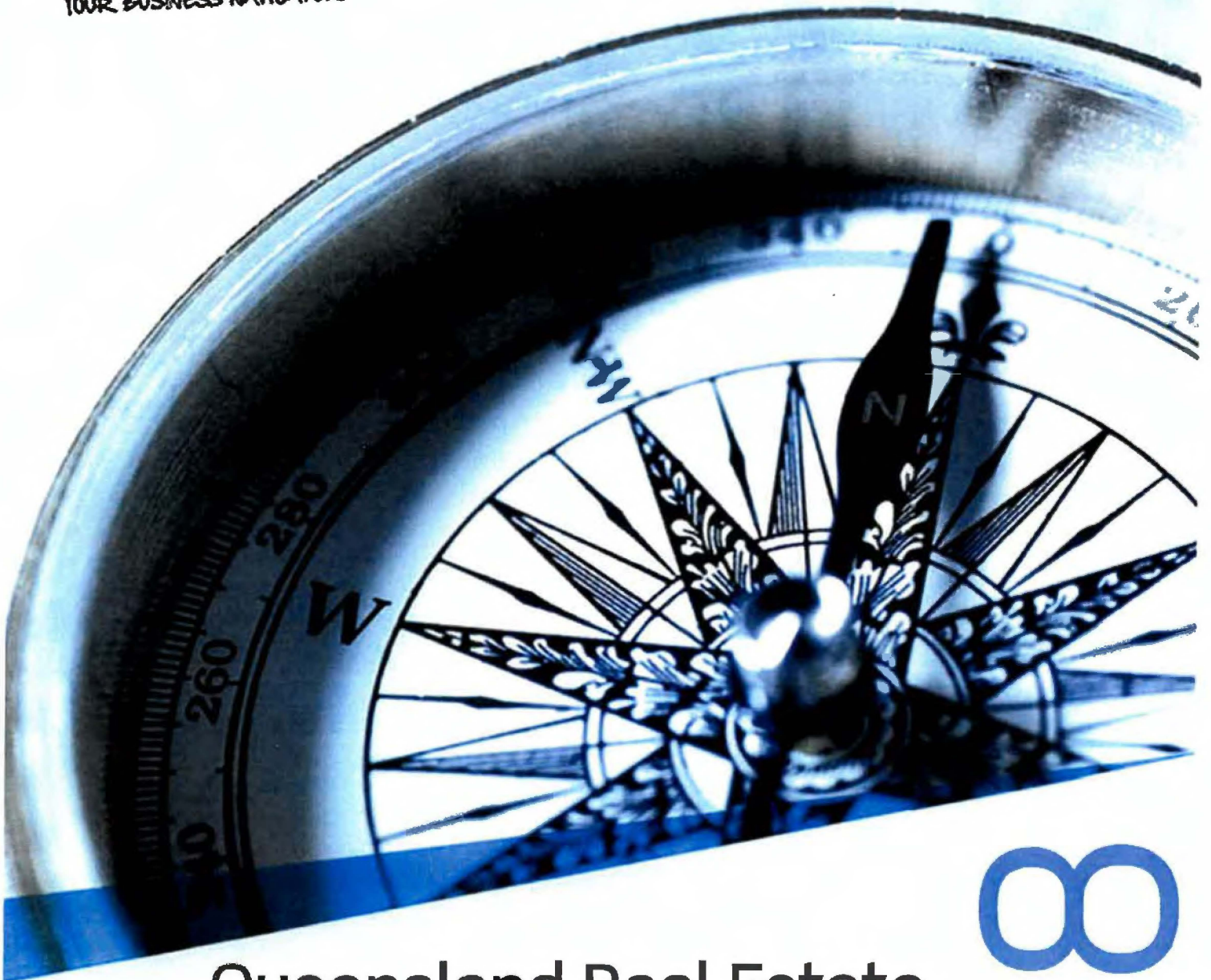
- That the documents lodged herewith are copies of the full report for the reporting unit for the period ended referred to in s.268 of the *Fair Work Registered Organisations Act 2009*; and
- That the full report was provided to members of the reporting unit on 9/1/19;and
- That the full report was presented to a general meeting of members of the reporting unit on 31/1/2019 in accordance with s.266 of the *Fair Work Registered Organisations Act 2009*.

Signature of prescribed designated officer.....

Name of prescribed designated officer: Bruce Siebenhausen

Title of prescribed designated officer: Secretary/Treasurer

Dated: 15 February 2019



Queensland Real Estate
Industrial Organisation of
Employers

ABN 32 279 401 461

Financial Report

For the year ended
30 June 2018

2018



PILOT PARTNERS
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

Queensland Real Estate Industrial Organisation of Employers

OPINION

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 2018, 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, the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Queensland Real Estate Industrial Organisation of Employers as at 30 June 2018, and 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 any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the "RO Act").

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

BASIS FOR OPINION

We have conducted the audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of this report. We are independent of the Organisation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

INFORMATION OTHER THAN THE FINANCIAL REPORT AND AUDITOR'S REPORT THEREON

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE COMMITTEE MEMBERS' FOR THE FINANCIAL REPORT

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

In preparing the financial report, the Committee of Management is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Organisation or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

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. I declare that I am an auditor registered under the RO Act (Registration Number (as registered by the RO Commissioner under the RO Act): AA2017/70.

PILOT PARTNERS
Chartered Accountants

DANIEL GILL
Partner

Signed on 8 JANUARY 2019

Level 10
1 Eagle Street
Brisbane Qld 4000

STATEMENT OF PROFIT OF LOSS OR OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018



	Note	2018 \$	2017 \$
Revenue	2	72,576	82,430
Grants and donations		-	-
Depreciation		-	-
Legal costs		(11,500)	(19,664)
Audit fees		(17,532)	(7,865)
Other expenses		(147,968)	(151,145)
Current year surplus before income tax		(104,424)	(96,244)
Income tax expense	1(a)	-	-
Current year surplus / (deficit) after income tax		(104,424)	(96,244)
Other comprehensive income		-	-
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(104,424)	(96,244)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2018



	Note	2018	2017
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	38,802	33,960
Trade and other receivables	8	3,858	12,001
Financial assets	5	452,350	536,999
Prepayments		687	687
TOTAL CURRENT ASSETS		495,697	583,647
NON-CURRENT ASSETS			
Property, plant and equipment	6	-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		495,697	583,647
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	21,474	5,000
TOTAL CURRENT LIABILITIES		21,474	5,000
TOTAL LIABILITIES		21,474	5,000
NET ASSETS		474,223	578,647
EQUITY			
Retained surplus		474,223	578,647
TOTAL EQUITY		474,223	578,647

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2018



	Note	Retained Surplus & Total
		\$
Balance at 1 July 2016		674,891
Total comprehensive income for the year		(96,244)
Balance at 30 June 2017		578,647
Balance at 1 July 2017		578,647
Total comprehensive income for the year		(104,424)
Balance at 30 June 2018		474,223

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018



	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from other reporting units/controlled entity(s)		-	-
Payments to other reporting units/controlled entity(s)		-	-
Receipts from members		72,531	74,774
Payments to suppliers		(163,445)	(197,124)
Interest received		11,107	16,139
Net cash provided by / (used in) operating activities	9	(79,807)	(106,211)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net withdrawals from/(payments into) term deposits		84,649	73,242
Net cash provided by/(used in) investing activities		84,649	73,242
Net increase / (decrease) in cash held		4,842	(32,969)
Cash at beginning of financial year		33,960	66,929
Cash at end of financial year		38,802	33,960

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, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board 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.

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:

Class of Fixed Asset	Useful life
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 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 on an accruals basis. The membership year is the financial year. Memberships are not paid in advance and there are no membership fees in arrears at the end of 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. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(l) 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.

(m) Contingent Liabilities

Contingent liabilities 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 represent an existing liability in respect of which the amount cannot be reliably measured. Contingent liabilities are disclosed when settlement is greater than remote.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018



	Note	2018	2017
		\$	\$
2. REVENUE			
Membership subscription		61,737	67,937
Interest income		10,839	14,493
Total		72,576	82,430
3. EXPENSES			
Audit Fees			
Remuneration of auditor:			
Auditing the financial report		17,532	7,865
Grants or Donations			
Grants			
- Total paid that were \$1,000 or less		-	-
Total paid that exceeded \$1,000		-	-
Donations			
Total paid that were \$1,000 or less		-	-
Total paid that exceed \$1,000		-	-
Total Grants or Donations		-	-
Legal Costs			
Litigation		-	-
Other legal matters		11,500	19,664
Total Legal Costs		11,500	19,664
Other Expenses			
Consideration to employers for payroll deductions		-	-
Compulsory levies		-	-
Fees/allowances – meeting and conferences		-	-
Conference and meeting expenses		-	-
Contractors/consultants		130,293	123,766
Penalties – via RO Act or RO Regulations		-	-
Other		17,675	27,379
Total Other Expenses		147,968	151,145
4. CASH AND CASH EQUIVALENTS			
Cash at bank		38,802	33,960

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018



	Note	2018	2017
		\$	\$
5. FINANCIAL ASSETS			
Term Deposits with a maturity of more than 3 months		452,350	536,999
6. PROPERTY, PLANT AND EQUIPMENT			
Plant and Equipment			
Plant and equipment at cost		-	-
Accumulated depreciation		-	-
Total Plant and Equipment		-	-

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

2017	Plant and Equipment
Balance at the beginning of year	-
Additions	-
Disposals	-
Transfers	-
Depreciation expense	-
Carrying amount at the end of year	-
2018	Plant and Equipment
Balance at the beginning of year	-
Additions	-
Disposals	-
Transfers	-
Depreciation expense	-
Carrying amount at the end of year	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018



	Note	2018	2017
		\$	\$
7. TRADE AND OTHER PAYABLES			
Trade Payables			
Trade creditors and accruals		21,474	5,000
Payables to other reporting units		-	-
Total Trade Payables		21,474	5,000
Other Payables			
Consideration to employers for payroll deductions		-	-
Legal costs		-	-
GST payable		-	-
Total Other Payables		-	-
TOTAL PAYABLES		21,474	5,000
8. TRADE AND OTHER RECEIVABLES			
Receivables from other reporting units		-	-
Less provision for doubtful debts		-	-
Receivables from Other Reporting Units (net)		-	-
Other receivables:			
GST receivable from the Australian Taxation Office		3,557	5,834
Other trade receivables		301	6,167
TOTAL TRADE AND OTHER RECEIVABLES (NET)		3,858	12,001

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018



	Note	2018 \$	2017 \$
9. CASH FLOW INFORMATION			
Reconciliation of cash flow from Operations with Surplus after Income Tax			
Surplus after income tax		(104,424)	(96,244)
Non-cash flows in profit			
- Depreciation		-	-
Changes in assets and liabilities			
Decrease/(Increase) in:			
- Receivables		8,143	(9,786)
- Prepayments		-	3,079
Increase / (Decrease) in:			
- Payables		16,474	(3,260)
Cash flow from operations		(79,807)	(106,211)
Cashflow information			
Cash inflows		168,286	164,155
Cash outflows		(163,445)	(197,124)

10. 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.

	2018 \$	2017 \$
Held-to-maturity Investments		
Term deposit	452,350	536,999

11. 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 2018.

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.

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 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)

13. MEMBERS' DETAILS

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

- Geoff Williams
- Ray Milton
- Peter Barrett
- Bruce Siebenhausen

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

	2018	2017
	\$	\$

14. RELATED PARTIES

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

Consulting fees (including fees in advance)	122,730	124,500
Reimbursement of expenses	3,456	5,456
Balance owing to/(by) at the year end	(5,834)	5,597
Amounts written of as bad debts during the year	-	-

See also Note 17 Contingent Liabilities.

15. ORGANISATION DETAILS

The principal place of business is:

3 Jenee Street
JINDALEE QLD 4074

	Note	2018 \$	2017 \$
16. ADDITIONAL DISCLOSURES			
The following disclosures and the Reporting Guidelines even if \$nil:			
Income			
Capitation fees		-	-
Levies		-	-
Grants		-	-
Donations		-	-
Expenses			
Employee expenses		-	-
Capitation fees		-	-
Affiliation fees		-	-
Assets			
Receivables from the reporting units		-	-
Less: provision for doubtful debts		-	-
Liabilities			
Payables to the reporting units		-	-
Employee provisions		-	-
Other Disclosures			
Compulsory levy/voluntary contribution fund		-	-
Other funds required by the rules		-	-

17. CONTINGENT LIABILITIES

The association has a consulting arrangement which, if it were assessed to be an arrangement creating an employee relationship under *Superannuation Guarantee (Administration) Act 1992* ("SGAA"), would result in the Organisation incurring superannuation guarantee contribution obligations. Consequently, the association has a possible obligation for unpaid superannuation guarantee contributions. The uncertainty means that it has not been possible to estimate reliably the amount of any possible obligation.

QUEENSLAND REAL ESATE INDUSTRIAL ORGANISATION OF EMPLOYERS

OPERATING REPORT

For the period ending 30 June 2018

The Committee presents its report on the reporting unit for the financial year ended 30 June 20

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. The two Awards covering the industry are the Real Estate industry Award 2010 and the Clerks Private Sector Award 2010. We have been in conference with interstate counterparts concerning the range of applications by unions and the 4 year review of Awards. During the latter half of the year we became aware that the Real Estate Employers Federation had applied to extend its eligibility rule to include Queensland. We then concentrated our efforts in opposing that application as it represents a serious threat to our organisation. The case has finished but no result issued at this time.

Significant changes in financial affairs

The organisation again experienced a loss of income over expenditure due to a decline in membership numbers. While there was an updated website and membership renewal system introduced, it was mismanaged by the firm handling it to the extent we are terminating that relationship and will manage membership renewals, recruitment campaigns and website management ourselves. We still do have considerable available financial resources to enable us to carry on as a going concern for the next year at least. There will also be some reallocation of resources since the Secretary Treasurer voluntarily reduced his fee by \$20,000 per annum.

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 2017/2018 there were 160 members registered.

Number of employees

No persons were employed during the year.

Names of Committee of Management Members and period position held

Vice President – Geoff Williams – elected 22/1/2018

Secretary/Treasurer – Bruce Siebenhausen – elected 22/1/2018

Ray Milton – Committee Member – elected 22/1/2018

Peter Barrett – Committee Member – elected 22/1/2018

Signature of Designated Officer



Name and title of Designated Officer – Bruce Siebenhausen –
Secretary/Treasurer

Dated

8/1/19

QUEENSLAND REAL ESTATE INDUSTRIAL ORGANISATION OF EMPLOYERS

COMMITTEE OF MANAGEMENT STATEMENT

For the year ended 30 June 2018

On 8 January 2019 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 2018

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 any other requirements imposed by the Reporting Guidelines of Part 3 of Chapter 8 of *the Fair Work (Registered Organisations) Act 2009* the RO Act
- (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.
- (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 Commissioner duly made

under s.272 of the RO Act has been provided to the member or Commissioner; and

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

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

Date.....8/1/2019.....

Queensland Real Estate Industrial Organisation of Employers

REPORT REQUIRED UNDER SUBSECTION 255 (2a) for the year ended 30 June 2018

The Committee of Management presents the expenditure report as required under subsection 225 (2A) on the Reporting Unit for the .year ended 30 June 2018

Descriptive form

Remuneration and other employment- related costs and expenses – employees	2018	2017
Advertising	4,201.22	7348
Operating Costa	161,298.61	158,985.77
Donations to political parties	nil	nil
Legal costs	11,500	19,663.50

QUEENSLAND REAL ESTATE INDUSTRIAL ORGANISATION OF EMPLOYERS

S.268 Fair Work Registered Organisations Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the year ended 30 June 2018

I, Bruce Siebenhausen, being the Secretary/Treasurer of the Queensland Real Estate Industrial Organisation of Employer certify:

- That the documents lodged herewith are copies of the full report of the Queensland Real Estate Industrial Organisation of Employers for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- That the full report was presented to members of the reporting unit on
9/1/19^{and}
- That the full report was presented to a general meeting of members of the reporting unit on _____ in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer.....

Name of prescribed designated officer – Bruce Siebenhausen

Title of prescribed designated officer – Secretary/Treasurer

Date 9/1/19