



Australian Government
Registered Organisations Commission

12 January 2018

Mr Gary Bullock
Branch Secretary
United Voice, Queensland Branch

By e-mail: gary.bullock@unitedvoice.org.au

Dear Mr Bullock

United Voice, Queensland Branch
Financial Report for the year ended 30 June 2017 - FR2017/192

I acknowledge receipt of the financial report for the year ended 30 June 2017 for the United Voice, Queensland Branch (UV-QLD). The financial report was lodged with the Registered Organisations Commission (ROC) on 14 December 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 2017 report has been filed the following should be addressed in the preparation of the next financial report.

General Purpose Financial Report (GPFR)

Property valuation

It is noted that the Land and Buildings at Note 10A to the GPFR have been valued at cost \$6,519,228 dating back to 2005. This is a considerable period of time to be carrying an asset at cost and may not fairly present to users the financial position of the reporting unit.

The Building Improvements at Note 10B to the GPFR have also been carried at cost for some time.

In this regard *AASB 101 Presentation of Financial Statements* paragraph 15 requires that “Financial statements shall present fairly the financial position, financial performance and cash flows of an entity. ...”.

For the 30 June 2018 financial statements the UV-QLD is required to undertake a revaluation of Land and Buildings and Building Improvements or to clearly disclose to users of the statements the reasons for continuing to value these assets at cost.

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

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

KEN MORGAN
Financial Reporting Advisor
Registered Organisations Commission

**United Voice - Queensland Branch and its
Controlled Entities
ABN 69 844 574 256**

**Annual Financial Report
30 June 2017**

United Voice - Queensland Branch and its Controlled Entities
ABN: 69 844 574 256

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Operating report

For the year ended 30 June 2017

The Committee of management presents its report together with the financial report of United Voice - Queensland Branch and its Controlled Entities ("the Union") for the financial year ended 30 June 2017 and the auditor's report thereon.

1 Members of the management committee

The Members of the Management Committee at any time during or since the end of the financial year are:

Gary Bullock- Branch Secretary	Carol Corless - President
Elizabeth (Christine) Rowntree	Sheila Hunter
Heather Jackson	Sharron Caddie
Sandra Lingard	Leah Malzard
Desmond Hardman	Abiel Asmerom (resigned 22/10/16)
Maria Halwood	Jan Gerhardt
Jamie-Lee White	Darryl Pascoe (resigned 13/10/16)
Mark Whitby (resigned 15/02/17)	Dianne Koubek

2 Principal activities

The principal activities of the Union during the course of the financial year were providing industrial representation and service for members.

3 Operating and financial review

Review and result of operations

The consolidated loss for the year ended 30 June 2017 was (\$263,463) (2016: \$22,443 profit).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Union during the financial year.

4 Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Committee of Management, to affect significantly the operations of the union, the results of those operations, or the state of affairs of the Union.

5 Members right to resign from the Union

A member of the Union may resign from membership by written notice to the branch to which the member is attached. Resignation from membership of the Union takes effect:

- on the day on which the notice is received by the Union;
- on the day specified in the notice;
- at the end of the two (2) weeks after notice is received by the Union, whichever is later.

Operating report (continued)
For the year ended 30 June 2017

6 Officers and Employees who are Superannuation Fund Trustee(s) or director of a Company that is a Superannuation Fund Trustee

Gary Bullock and Fiona Scalon are directors of IS Industry Funds Pty Ltd, Trustee of Intrust.

Sheila Hunter and Sharron Caddie are directors of Club Plus (Qld) Pty Ltd, Trustee of Club Super.

Gary Bullock is a director of IS Financial Planning Pty Ltd and IS Investment Trust Pty Ltd.

Sheila Hunter is a director of QIEC Super Pty Ltd, Trustee of QIEC Super.

Except for the above, the Committee are not aware of any officer or member of the Union who is:

- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a Union that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and

where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

7 Number of members and employees

The number of members of the Union at 30 June 2017 was 28,295 (2016: 27,406).

The number of full-time employees of the Union at 30 June 2017 was 103.5 (2016:101.0).

8 Remuneration and Non-Cash Benefits of Highest Paid Officers

The highest paid officers of the Branch (as required by Rule 26C- Disclosure of Officers' Remuneration) for the 30 June 2017 financial year were:

Gary Bullock	\$160,514.84
Sharron Caddie	\$150,113.34
Sheila Hunter	\$149,773.86

These figures include both cash and non-cash benefits as well as Superannuation and motor vehicle allowance paid.

This report is signed in accordance with a resolution of the Committee of Management:



Sharron Caddie
United Voice - Queensland Branch President

Dated at Brisbane this 18th day of October 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2017

<i>In AUD</i>	Note	Consolidated		Parent	
		2017	2016	2017	2016
Revenue					
Membership subscription		15,814,154	15,512,575	15,814,154	15,512,575
Capitation fees	8A	-	-	-	-
Levies	8B	-	-	-	-
Interest	8C	37,432	49,568	37,376	49,558
Rental revenue	8D	663,436	702,304	663,436	702,304
Other revenue	8E	588,453	731,302	427,538	380,681
Total Revenue		17,103,475	16,995,749	16,942,504	16,645,118
Other Income					
Grants and/or donations	8F	-	-	-	-
Net gain from sale of assets	8G	127,520	22,816	127,520	22,816
Total other income		127,520	22,816	127,520	22,816
Total Income		17,230,995	17,018,565	17,070,024	16,667,934
Expenses					
Employee expenses	9A	10,333,846	9,687,826	10,325,926	9,616,554
Indirect employment expenses	9B	868,449	831,078	868,449	831,078
Capitation fees	9C	1,892,216	1,864,618	1,892,216	1,864,618
Affiliation fees	9D	365,634	330,797	365,634	330,797
Administrative expenses	9E	768,613	890,454	348,754	480,707
Grants and donations	9F	84,017	270,550	84,017	270,550
Depreciation	9G	441,978	469,155	441,978	469,155
Finance costs	9H	121,878	178,905	121,828	178,905
Legal and professional costs	9I	478,982	333,170	478,982	333,170
Audit fees	9J	37,000	42,800	37,000	42,800
Campaign costs	9K	217,621	546,543	217,621	546,543
Communication costs	9L	79,841	59,474	79,841	59,474
IT costs	9M	74,260	65,989	72,724	65,989
Meeting and conference costs	9N	848,094	474,524	848,094	474,524
Member services	9O	298,803	357,298	298,803	357,298
Property costs	9P	541,367	583,892	541,367	583,892
Research	9Q	41,859	9,049	41,859	9,049
Other expenses	9R	-	-	-	-
Total Expenses		17,494,458	16,996,122	17,065,093	16,515,103
Profit (loss) for the year		(263,463)	22,443	4,931	152,831
Other comprehensive income					
Items that will not be subsequently reclassified to profit or loss					
Gain on revaluation of land and buildings		-	-	-	-
Total comprehensive income for the year		(263,463)	22,443	4,931	152,831

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

United Voice - Queensland Branch and its Controlled Entities

ABN: 69 844 574 256

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2017

<i>In AUD</i>	Note	Consolidated		Parent	
		2017	2016	2017	2016
ASSETS					
Current Assets					
Cash and cash equivalents	13	1,987,826	2,129,298	1,960,232	2,038,194
Trade and other receivables	12	250,901	365,880	678,373	556,713
Other Investments	11	16,888	16,888	16,888	16,888
Other assets	14	86,636	111,399	86,636	111,399
Total current assets		2,342,251	2,623,465	2,742,129	2,723,194
Non-Current Assets					
Land and buildings	10A-B	6,330,660	6,605,346	6,330,660	6,605,346
Plant and equipment	10C-E	592,050	449,949	592,050	449,949
Other investments	11	860,300	710,320	860,300	710,320
Total non-current assets		7,783,010	7,765,615	7,783,010	7,765,615
Total assets		10,125,261	10,389,080	10,525,139	10,488,809
LIABILITIES					
Trade payables	16	768,074	662,901	768,074	662,901
Other payables	17	451,817	605,768	452,913	575,109
Employee provisions	15	1,571,642	1,489,730	1,571,642	1,489,730
Total current liabilities		2,791,533	2,758,399	2,792,629	2,727,740
Employee provisions	15	167,075	200,565	167,075	200,565
Total non-current liabilities		167,075	200,565	167,075	200,565
Total liabilities		2,958,608	2,958,964	2,959,704	2,928,305
Net assets		7,166,653	7,430,116	7,565,435	7,560,504
EQUITY					
Retained earnings		7,166,653	7,430,116	7,565,435	7,560,504
Total equity		7,166,653	7,430,116	7,565,435	7,560,504

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2017

Consolidated

<i>In AUD</i>	Retained earnings	Total
Balance as at 1 July 2015	7,407,673	7,407,673
Profit (loss) for the year	22,443	22,443
Other comprehensive income for the year	-	-
Balance at 30 June 2016	<u>7,430,116</u>	<u>7,430,116</u>
Balance at 1 July 2016	7,430,116	7,430,116
Profit (loss) for the year	(263,463)	(263,463)
Other comprehensive income for the year	-	-
Balance at 30 June 2017	<u>7,166,653</u>	<u>7,166,653</u>

Parent

<i>In AUD</i>	Retained earnings	Total
Balance as at 1 July 2015	7,407,673	7,407,673
Profit (loss) for the year	152,831	152,831
Other comprehensive income for the year	-	-
Balance at 30 June 2016	<u>7,560,504</u>	<u>7,560,504</u>
Balance at 1 July 2016	7,560,504	7,560,504
Profit (loss) for the year	4,931	4,931
Other comprehensive income for the year	-	-
Balance at 30 June 2017	<u>7,565,435</u>	<u>7,565,435</u>

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 30 June 2017

<i>In AUD</i>	Note	Consolidated		Parent	
		2017	2016	2017	2016
OPERATING ACTIVITIES					
Cash Received					
Receipts from other reporting units	22(b)	72,267	130,763	51,935	126,952
Receipts from Members and Other Customers		18,752,659	18,416,203	18,359,347	17,843,498
Cash Used					
Payments to suppliers and employees		(16,586,498)	(15,705,288)	(16,109,288)	(15,219,865)
Payments to other reporting units	22(b)	(2,142,479)	(2,299,140)	(2,142,479)	(2,299,141)
Cash generated from operations		95,949	542,538	159,515	451,444
Interest received		37,432	49,568	37,376	49,558
Investment income (Sentinel)		57,000	42,159	57,000	42,159
Net cash flows from (used by) operating activities	22(a)	190,381	634,265	253,891	543,161
INVESTING ACTIVITIES					
Cash received					
Proceeds from sale of property, plant and equipment		225,047	41,775	225,047	41,775
Proceeds from sale of non-current investments		53,217	-	53,217	-
Cash used					
Purchase of property, plant and equipment		(410,117)	(614,918)	(410,117)	(614,918)
Purchase of investments		(200,000)	(300,000)	(200,000)	(300,000)
Net cash flows from (used by) investing activities		(331,853)	(873,143)	(331,853)	(873,143)
Net cash flows from financing activities		-	-	-	-
Net increase (decrease) in cash and cash equivalents		(141,472)	(238,878)	(77,962)	(329,982)
Cash and cash equivalents at beginning of the reporting period		2,129,298	2,368,176	2,038,194	2,368,176
Cash and cash equivalents at end of the reporting period	13	1,987,826	2,129,298	1,960,232	2,038,194

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

CONSOLIDATED RECOVERY OF WAGES ACTIVITY

for the period ended 30 June 2017

<i>In AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Cash assets in respect of recovered money at beginning of year	-	-	-	-
Receipts				
Amounts recovered from employers in respect of wages etc.	133,500	-	133,500	-
Interest received on recovered money	-	-	-	-
Total receipts	133,500	-	133,500	-
Payments				
Deduction of amounts due in respect of membership for :				
12 months or less	4,064	-	4,064	-
Greater than 12 months	-	-	-	-
Deductions of donations to accounts or funds of the reporting unit	-	-	-	-
Deduction of fees or reimbursement of expenses	30,000	-	30,000	-
Payment to workers in respect of recovered money	99,436	-	99,436	-
Total payments	133,500	-	133,500	-
Cash assets in respect of recovered money at end of year	-	-	-	-
Number of workers to which the monies recovered relates	18	-	18	-
Aggregate payables to workers attributable to recovered monies but not yet distributed				
Payable balance	-	-	-	-

Account operated for recover of wages activity

The Union operated the following bank account in respect of recovery of wages activity in the current and comparative periods:

United Voice - Queensland Branch
 BSB: 034-0131 Account Number: 368483

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

Notes to and forming part of the financial statements
For the year ended 30 June 2017

1 Reporting entity

United Voice - Queensland Branch and its Controlled Entities (the 'Union') is a trade union domiciled in Australia. The address of the Union's registered office is 27 Peel Street, South Brisbane QLD 4101, Australia.

The Union is a not-for-profit entity primarily involved in providing industrial representation and service for members.

2 Basis for preparation

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Fair Work (Registered Organisation) Act 2009. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting standards as issued by IASB.

The consolidated financial statements were approved by the Branch Executive on 18 October 2017 .

(b) Basis of measurement

The financial statements have been prepared, except for the cash flow information, on an accruals basis and is based on historical cost, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Union's functional currency. The amounts presented in the financial statements have been rounded to the nearest dollar.

(d) Use of estimates and judgements

The preparation of consolidated financial statements, in conformity with AASBs, requires the Committee of Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Key Estimates

Impairment

The Union assess impairment at each reporting date by evaluating conditions specific to the Union's circumstances which may lead to the impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is impaired.

No impairment has been recognised in respect of the current year (2016: Nil)

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2017

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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

(a) Financial instruments

(i) *Non-derivative financial assets*

The Union initially recognises loans and receivables on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Union becomes a party to the contractual provisions of the instrument.

The Union derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Union is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Union has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Union classifies non-derivative financial assets in the following categories: loans and receivables and available-for-sale financial assets.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. (See Note 3(c)(i)).

Loans and receivables comprise cash and cash equivalents and trade and other receivables.

Cash and Cash equivalents

Cash and Cash equivalents comprise cash balances and call deposits with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Union in the management of its short term commitments.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the above categories of financial assets.

Available-for-sale assets are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses (See note 3(c)(i)), are recognised in other comprehensive income and presented within equity in the fair value reserve in equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit and loss.

Available-for-sale financial assets comprise equity securities and units in unit trusts.

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2017

3 Significant accounting policies (continued)

(a) Financial instruments (continued)

(ii) Non-derivative financial liabilities

The Union initially recognises financial liabilities on the trade date which is the date that the Union becomes a party to the contractual provisions of the instrument. The Union derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Union classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise trade and other payables.

(b) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net in profit and loss.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Union and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit and loss.

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Union will obtain ownership by the end of the lease term. Land is not depreciated.

The depreciation rate applied in the current and comparative periods are as follows:

	2017	2016
• Buildings	3.33%	3.33%
• Building improvements	4%	4%
• Office furniture and equipment	20-25%	20-25%
• Library	20%	20%
• Motor Vehicles	25%	25%

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

3 Significant accounting policies (continued)

(c) Impairment

(i) *Non-derivative financial assets*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Union on terms that the Union would not consider otherwise, indication that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Financial assets measured at amortised cost

The Union considers evidence of impairment for receivables at a specific asset level. All receivables and investment securities are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event caused the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Available-for-sale assets

Impairment losses on available-for-sale investment securities are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss previously recognised in profit or loss. Changes in cumulative impairment losses attributable to application of the effective interest method are reflected as a component of interest income.

If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised in profit or loss, then the impairment loss is reversed, with the amount of the reversal recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

3 Significant accounting policies (continued)

(c) Impairment (continued)

(ii) *Non-financial assets*

The carrying amounts of the Union's non-financial asset are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount estimated.

The recoverable amount of an asset or cash-generating unit (CGU) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated other CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

(d) 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.

(i) *Short-term benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. Short-term benefits are expected to be settled within twelve months of the end of the reporting period and are measured at their nominal amount.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Union has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which the Union pays fixed contributions into a separate entity (a superannuation fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an expense in profit or loss in the periods during which related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2017

3 Significant accounting policies (continued)

(d) Employee benefits (continued)

(iii) Other long-term employee benefits

The Union's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current or prior periods. That benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the report date on AA credit-rated government bonds that have maturity dates approximating the terms of the Union's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

(iv) Termination benefits

Termination benefits are recognised as an expense when the Union is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies if the Union has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

If benefits are payable more than 12 months of the reporting period, then they are discounted to their present value.

(e) Revenue

(i) Membership Subscription

Membership subscriptions are accounted for on an accruals basis to recognise the basis upon which fees are due and receivable. Amounts are recognised net of goods and services tax.

(ii) Interest

Interest income comprises interest on funds invested and is recognised as it accrues in profit or loss using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

(iii) Rental revenue

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(iv) Printing revenue

Revenue from the sale of printing materials is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

(v) Service and sponsorship income

Service and sponsorship income is recognised when the service is provided by the Union/ the event has occurred.

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2017

3 Significant accounting policies (continued)

(f) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the contingency no longer exists and the lease adjustment is known.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Union determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- if fulfilment of the arrangement is dependent on the use of a specified asset or assets; and
- the arrangement contains a right to use the asset(s).

At inception or upon reassessment of the arrangement, the Union separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values.

(g) Legal Fees

As required by the General Manager's Reporting Guidelines, the Union has separately disclosed legal fees between litigation and other. During the preparation of these financial statements, the Union has determined the split between litigation and other as follows:

(i) *Litigation*

Any legal costs incurred by the Union, on its own behalf and that of the members, in which legal action has commenced against another party.

(ii) *Other*

Any other legal costs incurred, such as obtaining legal options, filing fees etc.

(h) Finance costs

Finance costs consist of Bank fees, Doubtful debts written off, Insurance and interest paid.

(i) Income tax

The Union is exempt from income tax under Income Tax Assessment Act 1997, Section 50-1, however the Union still has an obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

(j) Basis of consolidation

(i) *Subsidiaries*

Subsidiaries are entities controlled by the Union. The Union controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

A list of subsidiaries is provided in Note 25.

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2017

3 Significant accounting policies (continued)

(k) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Tax Office ("ATO") is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable to, or payable to, the ATO are classified as operating cash flows.

(l) New standards and interpretations not yet adopted

New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Union. The Union has decided not to early adopt any of the new and amended pronouncements. The Union's assessment of the new and amended pronouncements that are relevant to the Union but applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Union on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the Union elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

- AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2017).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2017

3 Significant accounting policies (continued)

(I) New standards and interpretations not yet adopted (continued)

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the Committee of Management anticipate that the adoption of AASB 15 may have an impact on the Union's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements

This Standard will require retrospective restatement, as well as enhanced disclosures regarding leases.

Although the Committee of Management anticipate that the adoption of AASB 16 will impact the Union's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2017

3 Significant accounting policies (continued)

(m) Cash and Cash equivalents

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

(n) Provisions

Provisions are recognised when the Union has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(o) Trade and Other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Union during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of the recognition of the liability.

(p) Trade and Other receivables

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to Note 3(c) for further discussion on the determination of impairment losses.

(q) Gains

Sale of assets

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

(r) Capitation fees and levies

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

(s) 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.

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2017

3 Significant accounting policies (continued)

(t) Going Concern

The Union has not entered into an agreement with another reporting unit for financial support to continue on a going concern basis.

The Union has not entered into any agreements to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

The Union has prepared the financial statements on a going concern basis.

(u) Acquisition of Assets and Liabilities

The Union did not acquire any assets or liabilities during the year as a result of:

- (a) an amalgamation under Part 2 of Chapter 3 of the RO Act in with the organisation (of which the reporting unit form part) was the amalgamated organisation; or
- (b) a restructure of the branches of the organisation; or
- (c) a determination by the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation; or
- (d) a revocation by the General Manager under subsection 245(1).

The Union did not acquire any assets or liabilities during the year as a part of a business combination.

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2017

4 Determination of fair values

The Union measures financial instruments, such as, financial asset as at fair value through the profit and loss and available for sale financial assets at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 19.

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 Union. 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 Union 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, the Union 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 Union 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.

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2017

5 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirement 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 Commissioner:

- (1) A member of a reporting unit, or the Commissioner, 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 made 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 entity must comply with the application made under subsection (1).

6 Union property and funds

The rules of the Union provide that all the property and assets are held in the name of the Union. This particularly applies to property acquired from Branch funds but which is registered in the name of the Union. Branch funds themselves form part of the property of the Union.

The Union policy is for assets and property acquired from Branch funds to be accounted for in the financial statements of the Branch from whose funds the assets were acquired.

Similarly, all income received by a Branch (whether in the form of entrance fees, contributions, fines, fees, levies, dues or penalties or by way of investments and the likes) is accounted for in the financial statements of that Branch.

7 Events after the reporting period

There were no events that occurred after 30 June 2017, and/or prior to signing of the financial statements, that would affect the ongoing structure and financial activities of United Voice Queensland Branch.

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2017

NOTE 8 Income

8A	Capitation fees <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Total capitation fees	-	-	-	-
8B	Levies <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Total levies	-	-	-	-
8C	Interest <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Cash Deposits	37,432	49,568	37,376	49,558
	Total interest	37,432	49,568	37,376	49,558
8D	Rental revenue <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	27 Peel Street	663,436	702,304	663,436	702,304
	Total rental revenue	663,436	702,304	663,436	702,304
8E	Other Revenue <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Sponsorship	186,247	206,068	186,248	206,068
	Service income	180,713	114,676	180,713	114,676
	Sentinel Investment Income	57,000	42,159	57,000	42,159
	Printing Income	160,916	350,621	-	-
	Other income	3,577	17,778	3,577	17,778
	Financial support from another reporting unit	-	-	-	-
		588,453	731,302	427,538	380,681
8F	Grants or donations <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Total grants or donations	-	-	-	-

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2017

NOTE 8 Income (continued)

8G Net gains from sale of assets <i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Sale of Rockhampton Building Trust	3,197	-	3,197	-
Disposal of motor vehicles	124,323	22,816	124,323	22,816
Total net gain from sale of assets	127,520	22,816	127,520	22,816

NOTE 9 Expenses

9A Employee Expenses <i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Holders of office:				
Wages and salaries	329,674	288,094	329,674	288,094
Superannuation	57,021	53,669	57,021	53,669
Leave and other entitlements	71,866	78,903	71,866	78,903
Separation and redundancies	-	-	-	-
Other Employee expenses	32,883	31,965	32,883	31,965
Subtotal employee expenses holders of office	491,444	452,631	491,444	452,631
Employees other than office holders:				
Wages and Salaries	6,429,480	6,114,102	6,422,355	6,048,473
Superannuation	1,125,182	1,039,890	1,124,387	1,034,247
Leave and other entitlements	1,647,701	1,542,750	1,647,701	1,542,750
Separation and redundancies	50,353	22,488	50,353	22,488
Other employee expenses	589,686	515,965	589,686	515,965
Subtotal employee expenses employees other than office holders	9,842,402	9,235,195	9,834,482	9,163,923
Total employee expenses	10,333,846	9,687,826	10,325,926	9,616,554
9B Indirect employment expenses <i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Payroll tax	502,019	466,280	502,019	466,280
Workcover	107,743	77,637	107,743	77,637
Staff recruitment	5,459	2,411	5,459	2,411
Education and staff training	28,695	48,845	28,695	48,845
Staff amenities	20,014	24,260	20,014	24,260
Motor vehicle expenses	204,519	211,645	204,519	211,645
Total indirect employment expenses	868,449	831,078	868,449	831,078

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2017

NOTE 9 Expenses (continued)

9C	Capitation Fees <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Sustentation paid to National Council	1,892,216	1,864,618	1,892,216	1,864,618
	Total capitation fees	1,892,216	1,864,618	1,892,216	1,864,618
9D	Affiliation fees <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Australian Labor Party	142,538	110,713	142,538	110,713
	Queensland Council of Unions	172,505	169,493	172,505	169,493
	Union Shopper	38,591	38,591	38,591	38,591
	Queensland Community Alliance	12,000	12,000	12,000	12,000
	Total affiliation fees	365,634	330,797	365,634	330,797
9E	Administration expenses <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Consideration to employers for payroll deductions	-	-	-	-
	Compulsory levies	-	-	-	-
	General expenses	64,754	30,255	31,000	30,255
	Postage and freight	79,145	164,354	62,861	117,913
	Printing and stationery	272,432	409,301	72,724	135,896
	Telephone	177,964	158,195	177,964	158,195
	Repairs and maintenance office machines	17,218	3,703	592	3,703
	Subtotal administration expense	611,513	765,808	345,141	445,962
	Operating lease rentals:				
	Minimum lease payments	157,100	124,646	3,613	34,745
	Total administration expenses	768,613	890,454	348,754	480,707
9F	Grants or donations <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Grants:				
	Total paid that were \$1,000 or less	-	-	-	-
	Total paid that exceeded \$1,000	-	-	-	-
	Donations:				
	Total paid that were \$1,000 or less	5,618	4,636	5,618	4,636
	Total paid that exceeded \$1,000	78,399	265,914	78,399	265,914
	Total grants or donations	84,017	270,550	84,017	270,550

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2017

NOTE 9 Expenses (continued)

9G	Depreciation <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Land and Buildings	295,192	294,371	295,192	294,371
	Office Furniture and fittings and equipment	53,549	47,313	53,549	47,313
	Motor vehicles	93,237	127,471	93,237	127,471
	Total depreciation	441,978	469,155	441,978	469,155
9H	Finance costs <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Bank fees	86,395	142,392	86,345	142,392
	Insurance	35,483	36,513	35,483	36,513
	Interest paid	-	-	-	-
	Total finance costs	121,878	178,905	121,828	178,905
9I	Legal and professional costs <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Professional fees	185,124	32,163	185,124	32,163
	Legal Costs				
	Litigation	265,250	277,660	265,250	277,660
	Other legal matters	28,608	23,347	28,608	23,347
	Total legal and professional costs	478,982	333,170	478,982	333,170
9J	Audit costs <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	KPMG audit costs	-	4,600	-	4,600
	MGI Audit costs	37,000	38,200	37,000	38,200
	Total audit costs	37,000	42,800	37,000	42,800
9K	Campaign costs <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Member campaigns and blitzes	217,621	546,543	217,621	546,543
	Total campaign costs	217,621	546,543	217,621	546,543

United Voice - Queensland Branch and its Controlled Entities

ABN: 69 844 574 256

Notes to and forming part of the financial statements (continued)

For the year ended 30 June 2017

NOTE 9 Expenses (continued)

9L	Communication costs <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Advertising	4,271	2,159	4,271	2,159
	Magazine and media costs	1,760	1,950	1,760	1,950
	Promotional expense	73,810	55,365	73,810	55,365
	Total communication costs	79,841	59,474	79,841	59,474
9M	IT costs <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Computer expenses	69,716	65,243	68,180	65,243
	Repairs and maintenance computer	4,544	746	4,544	746
	Total IT costs	74,260	65,989	72,724	65,989
9N	Meeting and conference costs <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Catering, venue hire and other meeting expenses	365,385	93,066	365,385	93,066
	Fees/allowances - meetings and conferences	-	-	-	-
	Travel	416,951	324,604	416,951	324,604
	Parking and tolls	65,758	56,854	65,758	56,854
	Total meeting and conference costs	848,094	474,524	848,094	474,524
9O	Member services <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Member insurances	194,789	219,384	194,789	219,384
	Labour day expenses	104,014	137,914	104,014	137,914
	Total member services costs	298,803	357,298	298,803	357,298

United Voice - Queensland Branch and its Controlled Entities

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Notes to and forming part of the financial statements (continued)

For the year ended 30 June 2017

NOTE 9 Expenses (continued)

9P	Property costs <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Cleaning	59,208	55,951	59,208	55,951
	Electricity	50,033	36,051	50,033	36,051
	Rates, water and land tax	135,189	114,645	135,189	114,645
	Repairs and maintenance	169,137	253,882	169,137	253,882
	Rent (Regional offices)	127,800	123,363	127,800	123,363
	Total property costs	541,367	583,892	541,367	583,892
9Q	Research costs <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Subscriptions and journals	11,859	9,049	11,859	9,049
	Research project - Griffith University	30,000	-	30,000	-
	Total research costs	41,859	9,049	41,859	9,049
9R	Other expenses <i>in AUD</i>	Consolidated		Parent	
		2017	2016	2017	2016
	Penalties - via RO Act or RO Regulations	-	-	-	-
	Total other expenses	-	-	-	-

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2017

NOTE 10 Non-current Assets

Land and Buildings	Note	Consolidated		Parent	
		2017	2016	2017	2016
Land and Buildings Comprises of:					
Land and Buildings	10A	4,235,802	4,412,235	4,235,802	4,412,235
Building Improvements	10B	2,094,858	2,193,111	2,094,858	2,193,111
		<u>6,330,660</u>	<u>6,605,346</u>	<u>6,330,660</u>	<u>6,605,346</u>

10A Land and Buildings in AUD	Consolidated		Parent	
	2017	2016	2017	2016
Land and buildings:				
cost or deemed cost	6,519,228	6,519,228	6,519,228	6,519,228
accumulated depreciation	(2,283,426)	(2,106,993)	(2,283,426)	(2,106,993)
Total Land and Buildings	<u>4,235,802</u>	<u>4,412,235</u>	<u>4,235,802</u>	<u>4,412,235</u>

Reconciliation of the Opening and Closing Balances of Land and Buildings

As at 1 July				
Gross Book Value	6,519,228	6,519,228	6,519,228	6,519,228
Accumulated depreciation and impairment	(2,106,993)	(1,930,560)	(2,106,993)	(1,930,560)
Net book value 1 July	<u>4,412,235</u>	<u>4,588,668</u>	<u>4,412,235</u>	<u>4,588,668</u>
Additions:	-	-	-	-
Depreciation expense	(176,433)	(176,433)	(176,433)	(176,433)
Other movement	-	-	-	-
Disposals:	-	-	-	-
Net book value 30 June	<u>4,235,802</u>	<u>4,412,235</u>	<u>4,235,802</u>	<u>4,412,235</u>
Net book value as of 30 June represented by:				
Gross Book Value	6,519,228	6,519,228	6,519,228	6,519,228
Accumulated depreciation and impairment	(2,283,426)	(2,106,993)	(2,283,426)	(2,106,993)
Net book value 30 June	<u>4,235,802</u>	<u>4,412,235</u>	<u>4,235,802</u>	<u>4,412,235</u>

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2017

NOTE 10 Non-current Assets(continued)

10B Building Improvements <i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Building Improvements cost or deemed cost	2,951,714	2,931,209	2,951,714	2,931,209
accumulated depreciation	(856,856)	(738,098)	(856,856)	(738,098)
Total Building Improvements	2,094,858	2,193,111	2,094,858	2,193,111

Reconciliation of the Opening and Closing Balances of Building Improvements

As at 1 July				
Gross Book Value	2,931,209	2,514,529	2,931,209	2,514,529
Accumulated depreciation and impairment	(738,098)	(620,160)	(738,098)	(620,160)
Net book value 1 July	2,193,111	1,894,369	2,193,111	1,894,369
Additions:				
By purchase	20,505	416,680	20,505	416,680
Depreciation expense	(118,758)	(117,938)	(118,758)	(117,938)
Other movement	-	-	-	-
Disposals:				
Net book value 30 June	2,094,858	2,193,111	2,094,858	2,193,111
Net book value as of 30 June represented by:				
Gross Book Value	2,951,714	2,931,209	2,951,714	2,931,209
Accumulated depreciation and impairment	(856,856)	(738,098)	(856,856)	(738,098)
Net book value 30 June	2,094,858	2,193,111	2,094,858	2,193,111

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2017

NOTE 10 Non-current Assets(continued)

Plant and Equipment	Note	Consolidated		Parent	
		2017	2016	2017	2016
Plant and Equipment Comprises of:					
Office Furniture and Equipment	10C	89,349	133,305	89,349	133,305
Library	10D	-	-	-	-
Motor Vehicles	10E	502,701	316,644	502,701	316,644
		592,050	449,949	592,050	449,949

10C Office furniture and equipment in AUD	Consolidated		Parent	
	2017	2016	2017	2016
Office furniture and equipment cost or deemed cost	526,064	516,469	526,064	516,469
accumulated depreciation	(436,715)	(383,164)	(436,715)	(383,164)
Total Office furniture and equipment	89,349	133,305	89,349	133,305

Reconciliation of the Opening and Closing Balances of Office furniture and equipment

As at 1 July				
Gross Book Value	516,469	419,971	516,469	419,971
Accumulated depreciation and impairment	(383,164)	(335,851)	(383,164)	(335,851)
Net book value 1 July	133,305	84,120	133,305	84,120
Additions:				
By purchase	9,593	96,498	9,593	96,498
Depreciation expense	(53,549)	(47,313)	(53,549)	(47,313)
Disposals:				
	-	-	-	-
Net book value 30 June	89,349	133,305	89,349	133,305
Net book value as of 30 June represented by:				
Gross Book Value	526,062	516,469	526,062	516,469
Accumulated depreciation and impairment	(436,713)	(383,164)	(436,713)	(383,164)
Net book value 30 June	89,349	133,305	89,349	133,305

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2017

NOTE 10 Non-current Assets(continued)

10D Library in AUD	Consolidated		Parent	
	2017	2016	2017	2016
Library				
cost or deemed cost	176,219	176,219	176,219	176,219
accumulated depreciation	(176,219)	(176,219)	(176,219)	(176,219)
Total Library	-	-	-	-

Reconciliation of the Opening and Closing Balances of Library

As at 1 July				
Gross Book Value	176,219	176,219	176,219	176,219
Accumulated depreciation and impairment	(176,219)	(176,219)	(176,219)	(176,219)
Net book value 1 July	-	-	-	-
Additions:				
Depreciation expense	-	-	-	-
Disposals:				
Net book value 30 June	-	-	-	-
Net book value as of 30 June represented by:				
Gross Book Value	176,219	176,219	176,219	176,219
Accumulated depreciation and impairment	(176,219)	(176,219)	(176,219)	(176,219)
Net book value 30 June	-	-	-	-

10E Motor Vehicles in AUD	Consolidated		Parent	
	2017	2016	2017	2016
Motor Vehicles				
cost or deemed cost	659,353	741,378	659,353	741,378
accumulated depreciation	(156,652)	(424,734)	(156,652)	(424,734)
Total Library	502,701	316,644	502,701	316,644

Reconciliation of the Opening and Closing Balances of Motor Vehicles

As at 1 July				
Gross Book Value	848,924	766,143	848,924	766,143
Accumulated depreciation and impairment	(532,280)	(404,809)	(532,280)	(404,809)
Net book value 1 July	316,644	361,334	316,644	361,334
Additions:				
By purchase	380,018	101,740	380,018	101,740
Depreciation expense	(93,237)	(127,471)	(93,237)	(127,471)
Other movement	-	-	-	-
Disposals	(100,724)	(18,959)	(100,724)	(18,959)
Net book value 30 June	502,701	316,644	502,701	316,644
Net book value as of 30 June represented by:				
Gross Book Value	1,128,218	848,924	1,128,218	848,924
Accumulated depreciation and impairment	(625,517)	(532,280)	(625,517)	(532,280)
Net book value 30 June	502,701	316,644	502,701	316,644

11 Other investments

<i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Current investments				
Term Deposit	15,738	15,738	15,738	15,738
Available-for-sale financial assets	1,150	1,150	1,150	1,150
Total current investments	16,888	16,888	16,888	16,888
Non-current investments				
Trades and Labour Council of Queensland Building Trust Rockhampton (available-for-sale)	-	50,020	-	50,020
The QCU Bundaberg Unit Trust (available-for-sale)	60,000	60,000	60,000	60,000
IS Industry Fund Pty Ltd	300	300	300	300
Sentinel Property Investment (available-for-sale)	800,000	600,000	800,000	600,000
Total non-current investments	860,300	710,320	860,300	710,320

12 Trade and other receivables

<i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Receivables from other reporting unit(s)				
United Voice National Office	8,354	9,314	6,837	-
United Voice New South Wales Branch	-	95	-	-
Total receivables from other reporting unit(s)	8,354	9,409	6,837	-
Less provision for doubtful debts				
Total provisions for doubtful debts	-	-	-	-
Receivables from other reporting unit(s) (net)	8,354	9,409	6,837	-
Other receivables				
Other trade receivables	242,547	356,471	211,377	201,054
Related Party receivables	-	-	460,159	355,659
Total other receivables	242,547	356,471	671,536	556,713
Total trade and other receivables	250,901	365,880	678,373	556,713

13 Cash and cash equivalents

<i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Bank balances	157,082	153,692	129,488	62,588
Call deposits	1,828,744	1,973,606	1,828,744	1,973,606
Cash on hand	2,000	2,000	2,000	2,000
Cash and cash equivalents	1,987,826	2,129,298	1,960,232	2,038,194

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2017

14 Other assets <i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Prepayments	86,636	111,399	86,636	111,399
Total other assets	86,636	111,399	86,636	111,399
15 Employee provisions <i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Office Holders				
Annual leave	37,716	44,923	37,716	44,923
Liability for long service leave -officials	52,271	37,357	52,271	37,357
Separations and redundancies	-	-	-	-
Other	-	-	-	-
Subtotal employee provisions - office holders	89,987	82,280	89,987	82,280
Employees other than office holders				
Annual leave	839,689	753,225	839,689	753,225
Long service leave	809,041	729,620	809,041	729,620
Separations and redundancies	-	-	-	-
Other	-	-	-	-
Subtotal employee provisions - employees other than office holder	1,648,730	1,482,845	1,648,730	1,482,845
Total employee provisions	1,738,717	1,565,125	1,738,717	1,565,125
Current	1,571,642	1,489,730	1,571,642	1,489,730
Non Current	167,075	200,565	167,075	200,565
Total employee provisions	1,738,717	1,690,295	1,738,717	1,690,295
16 Trade payables <i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Trade creditors and accruals	265,283	207,785	265,283	207,785
Subtotal trade payables	265,283	207,785	265,283	207,785
Payables to other reporting unit(s) United Voice National Council:				
Sustentation fees	502,791	449,592	502,791	449,592
Other	-	5,524	-	5,524
Subtotal payables to other reporting unit(s)	502,791	455,116	502,791	455,116
Total trade payables	768,074	662,901	768,074	662,901

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2017

17 Other payables <i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Superannuation	110,888	140,753	110,888	140,753
Payroll Tax	29,217	26,376	29,217	26,376
Prepaid rent received	30,887	12,964	30,887	12,964
Consideration to employers for payroll deductions	-	-	-	-
Legal costs				
Litigation	3,378	70,107	3,378	70,107
Other Legal Matters	-	8,629	-	8,629
Australian Taxation Office:				
Goods and services tax	230,937	305,277	232,033	274,618
PAYG	46,510	41,662	46,510	41,662
Total other payables	451,817	605,768	452,913	575,109

Notes to and forming part of the financial statements (continued)

For the year ended 30 June 2017

18 Financial Instruments

Overview

The union has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Union's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital

Risk management framework

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

The Union's risk management policies are established to identify and analyse the risks faced by the Union, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Union's activities. The Union, through their training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Credit risk

Credit risk is the risk of financial loss to the Union if a member or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Union's receivables from members and investment securities.

Exposure to credit risk

The carrying amount of the Union's financial assets represents the maximum credit exposure. The Union's maximum exposure to credit risk at the reporting date was:

<i>in AUD</i>	Note	Consolidated		Parent	
		2017	2016	2017	2016
Other investments (current and non-current excluding term deposits)	11	861,450	711,470	861,450	711,470
Trade and other receivables (including term deposits and excluding prepayments)	11,12	258,285	372,209	687,274	572,451
Cash and cash equivalents	13	1,987,826	2,129,298	1,960,232	2,038,194
		3,107,561	3,212,977	3,508,956	3,322,115

Notes to and forming part of the financial statements (continued)

For the year ended 30 June 2017

18 Financial Instruments (continued)

(a) Credit risk (continued)

Impairment losses

The ageing of the Union's trade and other receivables at the reporting dates was:

Consolidated <i>in AUD</i>	Note	Gross Amount	Past Due and Impaired	Past Due but not impaired overdue)			Within Initial Trade Terms
				<30 Days	31-60 days	60+ days	
2017							
Receivables from other reporting entities	12	8,354	-	8,354	-	-	
Other Receivables		242,547		242,547			
		250,901	-	250,901	-	-	-
2016							
Receivables from other reporting entities	12	9,409	-	9,409	-	-	
Other Receivables		356,471		356,471			
		365,880	-	365,880	-	-	-

Cash and cash equivalents

On a consolidated basis the Union held cash and cash equivalents of \$1,987,826 at 30 June 2017 (2016: \$2,129,298) which represents its maximum credit exposure on these assets. The cash and cash equivalents are held at highly rated bank and financial institution counterparts.

Notes to and forming part of the financial statements (continued)

For the year ended 30 June 2017

18 Financial Instruments (continued)

(a) Credit risk (continued)

Impairment losses

The ageing of the Union's trade and other receivables at the reporting dates was:

Parent	in AUD	Note	Gross Amount	Past Due and Impaired	Past Due but not impaired (days Within Initial Trade Terms)		
					<30 Days	31-60 days	60+ days
2017							
	Receivables from other reporting entities	12	6,837	-	6,837	-	-
	Other Receivables		671,536		671,536		
			678,373	-	678,373	-	-
2016							
	Receivables from other reporting entities	12	-	-	-	-	-
	Other Receivables		556,713		556,713		
			556,713	-	556,713	-	-

Cash and cash equivalents

The Union held cash and cash equivalents of \$1,960,232 at 30 June 2017 (2016: \$2,038,194) which represents its maximum credit exposure on these assets. The cash and cash equivalents are held at highly rated bank and financial institution counterparts.

Collateral held as Security

The Union does not hold Collateral with respect to its trade and other receivables at 30 June 2017 (2016: Nil)

18 Financial Instruments (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Union will not be able to meet its financial obligations as they fall due.

Management of liquidity risk

The Union ensures that it has sufficient cash on demand to meet expected operational expenses and liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Union's reputation.

The following are the contractual maturities of financial liabilities:

Consolidated

30-Jun-17

in AUD

	Note	Carrying amount	Contractual cash flows	12 months or less	1-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	16,17	1,219,891	1,219,891	1,219,891	-	-
		1,219,891	1,219,891	1,219,891	-	-

30-Jun-16

in AUD

		Carrying amount	Contractual cash flows	12 months or less	1-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	16,17	1,268,669	1,268,669	1,268,669	-	-
		1,268,669	1,268,669	1,268,669	-	-

Notes to and forming part of the financial statements (continued)

For the year ended 30 June 2017

18 Financial Instruments (continued)

(b) Liquidity risk (continued)

The following are the contractual maturities of financial liabilities:

Parent

30-Jun-17

in AUD

	Note	Carrying amount	Contractual cash flows	12 months or less	1-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	16,17	1,220,987	1,220,987	1,220,987	-	-
		1,220,987	1,220,987	1,220,987	-	-

30-Jun-16

in AUD

	Note	Carrying amount	Contractual cash flows	12 months or less	1-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	16,17	1,238,010	1,238,010	1,238,010	-	-
		1,238,010	1,238,010	1,238,010	-	-

18 Financial Instruments (continued)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, that will affect the Union's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

At the reporting date the interest rate profit of the Union's interest-bearing financial instruments was:

in AUD	Note	Consolidated		Parent	
		2017	2016	2017	2016
Variable rate instruments					
Bank Balances	13	157,082	153,692	129,488	62,588
Call deposits	13	1,828,744	1,973,606	1,828,744	1,973,606
Term Deposits	11	15,738	15,738	15,738	15,738
		2,001,564	2,143,036	1,973,970	2,051,932

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would not have increased (decreased) equity and profit or loss by a material amount.

19 Financial instruments – Fair values

(a) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Consolidated

30 June 2017

In AUD	Note	Carrying amount			Fair value				
		Loans and receivables	Available-for-sale	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Investments (current and non-current excluding Term deposits)	11	-	861,450	-	861,450	-	-	861,450	861,450
		-	861,450	-	861,450	-	-	861,450	861,450
Financial assets not measured at fair value									
Trade and other receivables	12	250,901	-	-	250,901	-	-	-	-
Cash and cash equivalents	13	1,987,826	-	-	1,987,826	-	-	-	-
Term deposit	11	15,738	-	-	15,738	-	-	-	-
		2,254,465	-	-	2,254,465	-	-	-	-
Financial liabilities not measured at fair value									
Trade payables	16,17	-	-	(1,219,891)	(1,219,891)	-	-	-	-
		-	-	(1,219,891)	(1,219,891)	-	-	-	-

30 June 2016

In AUD	Note	Carrying amount			Fair value				
		Loans and receivables	Available-for-sale	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Investments (current and non-current excluding Term deposits)	11	-	711,470	-	711,470	-	-	711,470	711,470
		-	711,470	-	711,470	-	-	711,470	711,470
Financial assets not measured at fair value									
Trade and other receivables	12	556,713	-	-	556,713	-	-	-	-
Cash and cash equivalents	13	2,038,194	-	-	2,038,194	-	-	-	-
Term deposit	11	15,738	-	-	15,738	-	-	-	-
		2,610,645	-	-	2,610,645	-	-	-	-
Financial liabilities not measured at fair value									
Trade payables	16,17	-	-	(1,268,669)	(1,268,669)	-	-	-	-
		-	-	(1,268,669)	(1,268,669)	-	-	-	-

Notes to and forming part of the financial statements
 For the year ended 30 June 2017

19 Financial instruments – Fair values (continued)

(a) Accounting classifications and fair values (continued)

Parent

30 June 2017

In AUD	Note	Carrying amount			Fair value				
		Loans and	Available-	Other	Total	Level 1	Level 2	Level 3	Total
		receivables	for-sale	financial liabilities					
Financial assets measured at fair value									
Investments (current and non-current excluding Term deposits)	11	-	861,450	-	861,450	-	-	861,450	861,450
		-	861,450	-	861,450	-	-	861,450	861,450
Financial assets not measured at fair value									
Trade and other receivables	12	678,373	-	-	678,373	-	-	-	-
Cash and cash equivalents	13	1,960,232	-	-	1,960,232	-	-	-	-
Term deposit	11	15,738	-	-	15,738	-	-	-	-
		2,654,343	-	-	2,654,343	-	-	-	-
Financial liabilities not measured at fair value									
Trade payables	16,17	-	-	(1,220,987)	(1,220,987)	-	-	-	-
		-	-	(1,220,987)	(1,220,987)	-	-	-	-

30 June 2016

In AUD	Note	Carrying amount			Fair value				
		Loans and	Available-	Other	Total	Level 1	Level 2	Level 3	Total
		receivables	for-sale	financial liabilities					
Financial assets measured at fair value									
Investments (current and non-current excluding Term deposits)	11	-	711,470	-	711,470	-	-	711,470	711,470
		-	711,470	-	711,470	-	-	711,470	711,470
Financial assets not measured at fair value									
Trade and other receivables	12	556,713	-	-	556,713	-	-	-	-
Cash and cash equivalents	13	2,038,194	-	-	2,038,194	-	-	-	-
Term deposit	11	15,738	-	-	15,738	-	-	-	-
		2,610,645	-	-	2,610,645	-	-	-	-
Financial liabilities not measured at fair value									
Trade payables	16,17	-	-	(1,238,010)	(1,238,010)	-	-	-	-
		-	-	(1,238,010)	(1,238,010)	-	-	-	-

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2017

20 Operating leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

<i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Less than one year	298,617	211,144	298,617	211,144
Between one and five years	538,812	537,659	538,812	537,659
	837,429	748,803	837,429	748,803

The Union leased four office spaces under operating leases. The leases run for a period ranging between 2 to 5 years, with an option to renew the lease after that date. Lease payments are increased every year to reflect market rentals.

The Union leased print room equipment under operating leases. The leases run for a period ranging between 3 to 5 years. Lease payments remain the same over the period of the leases.

Leases as lessor

The Union leases out a portion of its business premises held under operating lease. The future minimum lease payments under non-cancellable leases are as follows:

<i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Less than one year	453,845	456,658	453,845	456,658
Between one and five years	384,544	856,588	384,544	856,588
	838,389	1,313,246	838,389	1,313,246

21 Contingencies

During the year the Union received a claim in relation to encroachment on the property located at 27 Hope Street, South Brisbane. Currently the Committee of Management are assessing their legal options to determine the financial impact (if any) to the Union. As a result, no amount has been included in the financial statements at reporting date due to the uncertainty around this claim.

22 (a) Reconciliation of cash and cash equivalents as per Balance

Sheet to Cash Flow Statement:	Consolidated		Parent	
<i>in AUD</i>	2017	2016	2017	2016
Cash and cash equivalents as per:				
Cash flow statement	1,987,826	2,129,298	1,960,232	2,038,194
Balance sheet	1,987,826	2,129,298	1,960,232	2,038,194
Difference	-	-	-	-

Reconciliation of cash flows from operating activities

Reconciliation of profit /(loss) to net cash from operating activities:

Profit/(loss) for the period	(263,463)	22,443	4,931	22,443
Adjustments for non-cash items				
Depreciation	441,978	469,155	441,978	469,155
Gain on disposal of property, plant and equipment	(127,520)	(22,816)	(127,520)	(22,816)
Operating profit before changes in working capital and provisions	50,995	468,782	319,389	468,782
Change in trade and other receivables	114,979	(47,457)	(121,660)	(47,457)
Change in trade and other payables	(48,778)	44,064	(17,023)	44,064
Change in prepayments	24,763	51,719	24,763	51,719
Change in provision and employee benefits	48,422	117,157	48,422	117,157
Net cash (used in)/from operating activities	190,381	634,265	253,891	634,265

(b) Cash flow information

Cash inflows

United Voice National Branch	53,397	104,762	36,284	104,762
United Voice New South Wales Branch	16,790	259	13,772	190
United Voice Victorian Branch	201	338	-	-
United Voice South Australia Branch	-	3,211	-	-
United Voice Tasmanian Branch	-	193	-	-
United Voice Western Australian Branch	1,879	22,000	1,879	22,000
Total cash inflows	72,267	130,763	51,935	126,952

Cash outflows

United Voice National Branch	2,142,479	2,297,337	2,142,479	2,297,337
United Voice Victorian Branch	-	1,745	-	1,745
United Voice Western Australian Branch	-	59	-	59
Total cash outflows	2,142,479	2,299,140	2,142,479	2,299,141

23 Related Party Disclosures

(a) Related Party Transactions for the Reporting Period

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

<i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Revenue received from United Voice				
National Council includes:				
Staff secondment	-	32,863	-	32,863
Reimbursement of expenses	22,125	49,167	22,125	49,167
Printing Services	15,628	-	-	-
Campaign initiatives	-	5,000	-	5,000
Sponsorship	11,500	10,455	11,500	10,455
Expenses paid to United Voice				
National Council includes:				
Sustentation	1,892,216	1,864,618	1,892,216	1,864,618
Queensland Branch share of ADSL	26,461	11,966	26,461	11,966
Queensland Branch share of U Organise software cost	12,000	-	12,000	-
Queensland Branch share of Nationbuilder contract	-	16,008	-	16,008
Reimburse expenses	18,457	11,410	18,457	11,410
Research expenses	-	6,936	-	6,936
Campaign initiatives expenses	9,065	177,550	9,065	177,550

Terms and Conditions of transactions with Related Parties

The sales and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. The figures provided are exclusive of GST. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related on any related party receivable or payable. No impairment losses have been recorded on any related party receivable for the year ended 30 June 2017 (2016: Nil).

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2017

23 Related Party Disclosures(continued)

<i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Related Party Transactions for the (a) Reporting Period (continued)				
Amounts owed by United Voice National Council includes:				
Staff Secondment	6,718	32,863	6,718	32,863
Reimbursement of expenses	-	20,792	-	20,792
Printing	1,394	-	-	-
Amounts owed to United Voice National Council includes:				
Sustentation	457,083	449,592	457,083	449,592
Revenue received from United Voice New South Wales Branch includes:				
Reimbursement of expenses	12,520	190	12,681	190
Printing	2,744	63	-	-
Amounts owed by United Voice New South Wales includes:				
Printing	-	86	-	-
Revenue received from United Voice Victorian Branch includes:				
Printing	185	307	-	-
Expenses paid to United Voice Victorian Branch includes:				
Reimburse expenses	-	1,586	-	1,586
Revenue received from United Voice South Australia Branch includes:				
Printing	-	2,919	-	-
Revenue received from United Voice Tasmanian Branch includes :				
Printing	-	175	-	-

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2017

23 Related Party Disclosures(continued)

<i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Related Party Transactions for the				
(a) Reporting Period (continued)				
Expenses paid to United Voice Western				
Australia Branch includes :				
Reimburse expenses	-	54	-	54
Revenue received from United Voice				
Western Australia Branch includes:				
Printing	331	-	-	-
Reimbursement of expenses	1,708	20,000	1,708	20,000
	<u>2,444,916</u>	<u>2,621,147</u>	<u>2,440,423</u>	<u>2,617,597</u>

(b) Key Management Personnel Remuneration for the Reporting Period

Key Management personnel comprise of those individuals who have the authority and responsibility for planning, directing and controlling activities of the Union. During the year, the key management personnel of the Union were remunerated as follows:

<i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Short-term employee benefits				
Salary and wages(includes annual leave taken)	403,223	366,800	403,223	366,800
Annual leave accrued	(7,206)	(10,258)	(7,206)	(10,258)
Motor Vehicle Allowance	31,200	30,400	31,200	30,400
Total short-term employee benefits	<u>427,217</u>	<u>386,942</u>	<u>427,217</u>	<u>386,942</u>
Post-employment benefits:				
Superannuation	57,020	53,699	57,020	53,699
Total post-employment benefits	<u>57,020</u>	<u>53,699</u>	<u>57,020</u>	<u>53,699</u>
Other long-term benefits:				
Long-service leave	7,207	11,990	7,207	11,990
Total other long-term benefits	<u>7,207</u>	<u>11,990</u>	<u>7,207</u>	<u>11,990</u>
Termination benefits	-	-	-	-
Total Remuneration	<u>491,444</u>	<u>452,631</u>	<u>491,444</u>	<u>452,631</u>

Key Management personnel comprised of the Branch Secretary, Branch Assistant Secretaries and Members of Branch Executive.

Notes to and forming part of the financial statements (continued)

For the year ended 30 June 2017

24 Remuneration of Auditors

<i>in AUD</i>	Consolidated		Parent	
	2017	2016	2017	2016
Audit services				
<i>KPMG Australia:</i>				
Audit and review of financial reports	-	4,600	-	4,600
<i>MGI Audit (Q) Pty Ltd</i>				
Audit and review of financial reports	36,050	37,500	36,050	37,500
Other services				
<i>KPMG Australia:</i>				
Other assurance services	-	-	-	-
Other advisor services	-	-	-	-
<i>MGI Audit (Q) Pty Ltd</i>				
Other assurance services	950	700	950	700
Other advisor services	-	-	-	-
	37,000	42,800	37,000	42,800

25 Information about subsidiaries

The consolidate financial statement of United Voice Queensland Branch include:

Name of Entity	Principal Activity	Country of Incorporation	Equity	Equity
			interest 2017 %	interest 2016 %
Poll Printing Limited	Graphic Design and Printing	Australia	100	100

26 Segment Information

The Union operates solely in one reporting segment, being the provision of industrial services in Queensland.

United Voice - Queensland Branch and its Controlled Entities

ABN: 69 844 574 256

Committee of Management's Statement
For the period ended 30 June 2017

On 18 October 2017, the Committee of Management of United Voice - Queensland Branch, and its Controlled Entities passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2017:

The Committee of Management declares that in its opinion:

- (a) the consolidated financial statements and notes comply with the Australian Accounting Standards;
- (b) the consolidated financial statements and notes comply with 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);
- (c) the consolidated 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 units 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 section 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 Registered Organisations Commission under section 273 of the RO Act, there has been compliance.

Committee of Management's Statement (continued)
For the period ended 30 June 2017

- (f) where the reporting unit had derived revenue from undertaking recovery of wages activity:
- (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Commissioner; and
 - (ii) the committee of management instructed the auditor to include in the scope of the audit required under subsection 257(1) of the RO Act all recover of wages activity by the reporting unit from which revenues had been derived for the financial year in respect of such activity; and
 - (iii) no fees or reimbursements of expenses in relation to recover of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
 - (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
 - (v) no fees or reimbursements of expenses in relation to recover of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

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



Sharron Caddie
Branch President - United Voice - Queensland Branch

18 October 2017

Independent Audit Report to the Members of United Voice – Queensland Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of United Voice – Queensland Branch (the Branch), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the United Voice – Queensland Branch as at 30 June 2017, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) 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).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Branch is appropriate.

Basis for Opinion

We conducted our 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 our report. We are independent of the Branch 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 my 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 Committee of Management for the Financial Report

The Committee of Management of the Branch 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 Branch'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 Branch or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch's audit. We remain solely responsible for our audit opinion.

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Declaration

I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

Opinion on the recovery of wages activity financial report

The scope of my work extended to the recovery of wages activity and we have audited the recovery of wages activity financial report for the year ended 30 June 2017

In our opinion, the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the Commissioner, including:

- a) any fees charged to, or reimbursements of expenses claimed from, members and others for recovery of wages activity; and
- b) any donations or other contributions deducted from recovered money.

Responsibilities

The Committee of Management is responsible for the preparation and presentation of the recovery of wages activity financial report in accordance with the reporting guidelines of the Commission. Our responsibility is to express an opinion on the recovery of wages activity financial report, based on our audit conducted in accordance with Australian Auditing Standards.

A.G.D

MGI Audit Pty Ltd



G I Kent

Director – Audit & Assurance

South Brisbane

18 October 2017

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/2