

Accounting Officer's Certificate

In accordance with Section 43(1)(a) of the Industrial Relations Regulation 2011, I, Alexander Patrick Scott, being the Secretary of Together Queensland, Industrial Union of Employees, certify that as at 30 June 2014:

- There were 31,513 members of the Union, of whom 28,354 were financial and 3,159 were not financial.
- In my opinion the accounts show a true and fair view of the Union's financial affairs at 30 June 2014.
- (a) A record was kept of all accounts paid by, or collected from the union members, and;
 - (b) all amounts so paid or collected have been credited to a financial institution account to which the amounts must be credited under the Union's rules.
- Each expenditure by the Union was approved under the Union's rules before it was incurred.
- No payments were made from a special account of the Union other than for the purpose for which the account was operated.
- No loan or other financial benefits were given by the Union to its employees or officers.
- The Union's members' register was kept under the Act.

Signed this Twenty-ninth Day of October 2014.

Alexander Patrick Scott
Secretary

Executive Committee Certificate

In accordance with Section 43(1)(b) of the Industrial Relations Regulation 2011 and in accordance with a resolution of the Executive Committee of Together Queensland, Industrial Union of Employees we state that in the opinion of the Executive Committee:

- the accompanying accounts for the financial year ended 30 June 2014 show a true and fair view of the financial affairs of the Union as at the end of the year;
 - the organisation was solvent during the whole of the year;
 - during the financial year to which the accounts relate, meetings of the Executive Committee were held under the Union's rules;
 - no Executive Committee member knows if any of the Union's records* or rules, or copies of them, have not been given to the Union's members under the Industrial Relations Act 1999, this regulation or the rules as the case may be;
- * a record does not include a document containing information given to a member of the Union under section 556 of the Act;
- the audit report and accounts for the Union's financial year immediately before the year the accounts are about have been:
 - presented to a presentation meeting of the Union under Section 565 of the Act and;
 - given to its members under Section 566 of the Act.

Signed this Twenty-ninth Day of October 2014.

Vivienne Joy Doogan
President

Peter Edward Devey
Treasurer

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2014

	Note	2014 \$	2013 \$
Revenue	4	9,716,848	11,587,210
Other income	5	3,034,579	3,583,397
Employee expenses	8	(10,853,641)	(11,524,102)
Affiliation expenses	6	(330,501)	(314,121)
Computer expenses		(181,714)	(89,329)
Conferences, seminars and functions costs		(14,727)	(18,563)
Delegate expenses		(219,488)	(202,908)
Depreciation and amortisation expense	14	(162,820)	(211,888)
Industrial expenses		(767,228)	(2,649,949)
Insurance expense		(145,023)	(136,270)
Membership expenses		(254,694)	(57,259)
Motor vehicle expense		(114,134)	(139,219)
Office supplies		(90,884)	(97,624)
Other expenses	7	(308,409)	(202,247)
Postal communications		(170,231)	(239,457)
Professional expenses		(415,321)	(261,409)
Promotional expenses		(20,407)	(116,460)
Property expenses		(688,936)	(1,206,203)
Subscription collection costs		(64,628)	(72,931)
Telephone expenses		(204,626)	(209,644)
Web, U-mail and Webinar Expenses		(100,690)	(174,042)
Loss before financing income		(2,356,675)	(2,753,018)
Financial income	10	261,481	1,797,713
Financial expenses	10	-	(70,706)
Net financing income		261,481	1,727,007
Loss before tax		(2,095,194)	(1,026,011)
Income tax expense	1(m)	-	-
Loss for the year		(2,095,194)	(1,026,011)

Other Comprehensive Income

Items that will be reclassified to profit or loss

Change in fair value of available-for-sale financial assets	18	(4,000)	-
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Items that will not be reclassified to profit or loss

Change in fair value of land and buildings	18	409,000	-
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Other comprehensive income / (loss)

		405,000	-
Total comprehensive loss for the year		(1,690,194)	(1,026,011)

The Consolidated Statement of Profit or loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes to the financial statements.

Consolidated Statement of Financial Position As at 30 June 2014

Assets		2014	2013
Cash and cash equivalents	11	3,326,135	4,672,294
Trade and other receivables	12	609,580	1,363,448
Held-to-maturity investments	13	6,524,034	505,560
Total current assets		10,459,749	6,541,302
Trade and other receivables	12	-	6,760,315
Available-for-sale financial assets	13	71,100	75,100
Property, plant and equipment	14	2,485,734	2,197,036
Total non-current assets		2,556,834	9,032,451
Total assets		13,016,583	15,573,753

Consolidated Statement of Financial Position As at 30 June 2014 (continued)

		Note	2014 \$	2013 \$
Liabilities				
Trade and other payables	15		1,878,447	2,461,473
Provisions	17		1,232,870	1,440,342
Total current liabilities			3,111,317	3,901,815
Provisions	17		205,654	282,132
Total non-current liabilities			205,654	282,132
Total liabilities			3,316,971	4,183,947
Net assets				
Equity				
Accumulated funds			9,294,612	11,389,806
Other reserves	18		405,000	-
Total equity			9,699,612	11,389,806

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes to the financial statements.

Consolidated Statement of Cash Flows For the year ended 30 June 2014

	2014	2013
Cash flows from operating activities		
Cash receipts from customers	14,103,712	16,464,735
Cash paid to suppliers and employees	(17,084,499)	(18,925,686)
Cash generated from operations	(2,980,787)	(2,460,951)
Interest paid	-	(70,706)
Net cash outflow from operating activities	(2,980,787)	(2,531,657)
Cash flows from investing activities		
Interest and distributions received	192,044	666,717
Acquisition of property, plant and equipment	(65,784)	(54,136)
Proceeds from sale of non current assets	15,380	-
Other withdrawals – QIC investments	-	425,469
Redemption of investments	-	12,395,486
Transfer to AMACSU C & SQ Branch	12(a)	(7,500,000)
Transfer from AMACSU C & SQ Branch		7,511,461
Payments for investments		(6,018,474)
Net cash inflow from investing activities	1,634,627	5,894,506
Cash flows from financing activities		
Net cash inflow/(outflow) from financing activities	-	-
Net increase in cash and cash equivalents	(1,346,159)	3,362,849
Cash and cash equivalents at 1 July	4,672,294	1,309,445
Cash and cash equivalents at period end	11	3,326,135
		4,672,294

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes to the financial statements.

Consolidated Statement of Changes in Equity For the year ended 30 June 2014

	Accumulated Funds	Available-for-sale Reserve	Asset Revaluation Surplus	Total Equity
At 1 July 2012	12,623,621	(207,804)	-	12,415,817
Total comprehensive income for the year				
Profit/(loss) for the year	(1,026,011)	-	-	(1,026,011)
Other comprehensive income				
Reclassification – net gain/(loss) on disposal of available-for-sale financial assets	(207,804)	207,804	-	-
Total comprehensive income for the year	(1,233,815)	207,804	-	(1,026,011)

Consolidated Statement of Changes in Equity
For the year ended 30 June 2014 (continued)

	Accumulated Funds \$	Available-for- sale Reserve \$	Asset Revaluation Surplus \$	Total Equity \$
At 30 June 2013	11,389,806	-	-	11,389,806
Total comprehensive income for the year				
Profit/(loss) for the period	(2,095,194)	-	-	(2,095,194)
Other comprehensive income				
Change in fair value of land and buildings	-	-	409,000	409,000
Change in fair value of available-for-sale assets	-	(4,000)	-	(4,000)
Total comprehensive income for the year	(2,095,194)	(4,000)	409,000	(1,690,194)
At 30 June 2014	9,294,612	(4,000)	409,000	9,699,612

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes to the financial statements.

Notes to the financial statements

Corporate Information

Together Queensland, Industrial Union of Employees (the "Union") is domiciled in Australia. The Union's principal place of business is Level 1, 27 Peel Street, South Brisbane Qld 4101.

The financial statements of the Union were authorised for issue by the executive committee on the Twenty-Ninth Day of October 2014 and covers the consolidated entity consisting of Together Queensland, Industrial Union of Employees and its subsidiary.

Together Queensland, Industrial Union of Employees is a not-for-profit entity for the purposes of preparing these financial statements.

The financial statements are presented in Australian dollars.

1. Summary of Significant Accounting Policies

(a) Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Industrial Relations Act 1999.

(b) Basis of preparation

The financial statements are prepared on a historical cost basis, except for available-for-sale financial assets that have been measured at fair value.

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Union.

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Australian Accounting Standards that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 3.

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

(c) Basis of consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of Together Queensland, Industrial Union of Employees and its subsidiary at 30 June each year ("the Group"). Subsidiaries are entities (including special purpose entities) over which the Group has the power to govern the financial and operating activities.

Consolidated financial statements include all subsidiaries from the date that control commences until the date that control ceases. The financial statements of subsidiaries are prepared for the same reporting period as the parent, using consistent accounting policies.

1. Summary of Significant Accounting Policies (continued)

All intercompany balances and transactions have been eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income and statement of financial position respectively.

(d) Property, plant and equipment

Land and buildings are measured at fair value less accumulated depreciation. Any accumulated depreciation at revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated as the revalued amount of the asset. A revaluation surplus is credited to other comprehensive income (Revaluation surplus) unless it reverses a revaluation decrease on the same asset previously recognised in profit or loss. A revaluation deficit is recognised in profit or loss unless it directly offsets a previous revaluation surplus on the same asset in the asset revaluation surplus. On disposal, any revaluation surplus relating to sold assets is transferred to retained earnings. Independent valuations are performed regularly to ensure that the carrying amounts of land and buildings do not differ materially from that fair value at the end of the reporting period.

All other plant and equipment is stated at historical cost, including costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, less depreciation and any impairment.

Leased assets

Leases in terms of which the Union assumes substantially all the risks and rewards of ownership are classified as finance leases. Lease payments are accounted for as described in accounting policy (l).

Subsequent costs

The Union recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Union and the cost of the item can be measured reliably. All other costs are recognised in the statement of comprehensive income as an expense as incurred.

Depreciation

Depreciation is charged to the statement of comprehensive income on both a straight-line and diminishing basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives in the current and comparative periods are as follows:

• buildings	25 years
• furniture and fittings	4 – 12 years
• office equipment	2 - 10 years
• motor vehicles	6½ years

The residual value, if not insignificant, is reassessed annually.

(e) Investments and other financial assets

All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date which is the date on which the Union commits to purchase or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Union has the positive intention and ability to hold-to-maturity and are measured at amortised cost subsequent to initial recognition using the effective interest method. If the Union were to sell other than an insignificant amount of held-to-maturity investments, the whole category is then reclassified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets comprise investments in listed entities and are classified as non-current assets (unless management intends to dispose of the investment within 12 months of the end of the reporting period). After initial recognition, these investments are measured at fair value with gains or losses recognised in other comprehensive income (available-for-sale investments reserve). Where there is a significant or prolonged decline in the fair value of an available-for-sale financial asset (which constitutes objective evidence of impairment) the full amount including any amount previously charged to other comprehensive income is recognised in profit or loss. Purchases and sales of available-for-sale financial assets are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in other comprehensive income. On sale, the amount held in available-for-sale reserves associated with that asset is recognised in profit or loss as a reclassification adjustment. Interest on corporate bonds classified as available-for-sale is calculated using the effective interest rate method and is recognised in finance income in profit or loss.

In measuring fair value, revaluation increments are recognised in the fair value reserve except that amounts reversing a decrement previously recognised as an expense are recognised as revenues. Revaluation decrements are offset against revaluation increments.

1. Summary of Significant Accounting Policies (continued)

(f) Trade and other receivables

Trade and other receivables are stated at their cost less impairment losses (see accounting policy (h)).

(g) Cash and cash equivalents

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(h) Impairment

The carrying amounts of the Union's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below).

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of an investment in an equity instrument classified as available for sale is not reversed through profit or loss. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss shall be reversed, with the amount of the reversal recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution retirement plans are recognised as an expense in the statement of profit and loss and other comprehensive income as incurred.

Long-term service benefits

The Union's net obligation in respect of long-term service benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to the Commonwealth Government bonds at the balance sheet date which have maturity dates approximating to the terms of the Union's obligations.

Wages, salaries, annual leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the Union expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Non-accumulating non-monetary benefits, such as cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Union as the benefits are taken by the employees.

(j) Trade and other payables

Trade and other payables are stated at cost.

1. Summary of Significant Accounting Policies (continued)

(k) Revenue

Member subscriptions

Revenue from member subscriptions is recognised on a cash basis in accordance with the Industrial Relations Act 1999.

Rental income

Rental income from investment property is recognised in the statement of profit and loss and other comprehensive income on a straight line basis over the term of the lease.

Interest Income

Interest income is recognised in the statement of profit and loss and other comprehensive income as it accrues, using the effective interest method.

(l) Expenses

Finance lease payments

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge 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.

Net financing costs

Net financing costs comprise interest payable on borrowings calculated using the effective interest method, other finance charges relating to borrowings and interest receivable on funds invested.

The interest expense component of finance lease payments is recognised in the statement of profit and loss and other comprehensive income using the effective interest method.

(m) Income tax

The Union is exempt from income tax by virtue of Section 50-15 of the Income Tax Assessment Act 1997.

(n) 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 ATO is included as a current asset or liability in the statement of financial position.

(o) Adoption of new and revised Accounting Standards

New and amended standards and interpretations

Several new and amended standards and interpretations have become mandatory for the first time for the period beginning 1 July 2013. The adoption of these standards and interpretations did not have any material impact on the current or any prior period and is not likely to materially affect future periods.

Several new and amended standards and interpretations will become mandatory for the first time for the period beginning 1 July 2014. The adoption of these standards and interpretations is not expected to have a material impact on future periods.

2. Parent Entity Information

The following information relates to the parent entity, Together Queensland, Industrial Union of Employees. The information presented has been prepared using accounting policies that are consistent with those presented in Note 1.

	2014 \$	2013 \$
Current assets	4,502,402	6,541,302
Non-current assets	8,451,286	9,032,451
Total assets	12,953,688	15,573,753
Current liabilities	3,078,423	3,901,815
Non-current liabilities	175,653	282,132
Total liabilities	3,254,076	4,183,947
Net assets	9,699,612	11,389,806
Accumulated funds	9,294,612	11,389,806
Other reserves	405,000	-
Total equity	9,699,612	11,389,806
Profit/loss for the year	(2,095,194)	(1,026,011)
Other comprehensive income	405,000	-
Total comprehensive income for the year	(1,690,194)	(1,026,011)

2. Parent Entity Information (continued)

Contingent liabilities

As detailed in Note 22, Together Queensland, Industrial Union of Employees has a contingent liability in respect of a bank guarantee.

3. Accounting estimates and judgements

Critical judgements

Management have made the following judgements when applying the Group's accounting policies:

Control of Working for Queenslanders Limited

The definition of 'control' included in AASB 127 Consolidated and Separate Financial Statements is 'the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.'

Given that every director on the Board of Directors of Working for Queenslanders is a member of the Executive of Together Queensland, Industrial Union of Employees, every member of Working for Queenslanders must also be a member of Together Queensland, Industrial Union of Employees, and the directors of Working for Queenslanders have the power to appoint or remove members, the judgement has been made that Together Queensland, Industrial Union of Employees has this power to govern the financial and operating policies of Working for Queenslanders Limited so as to obtain benefits from its activities.

	2014 \$	2013 \$
4. Revenue		
Members subscriptions	9,534,539	11,390,892
Members subscriptions – Campaign Levy	182,309	196,318
	<u>9,716,848</u>	<u>11,587,210</u>
5. Other income		
Service income	2,880,120	3,463,389
Rental income	11,250	46,667
Donations	73	220
Profit on sale of non current assets	1,475	-
Other income	141,661	73,121
	<u>3,034,579</u>	<u>3,583,397</u>
6. Affiliation expenses		
Brisbane Labour History Association	50	50
Centre for Australian Progress	50,000	-
Prison Officers Association of Australasia	1,000	1,000
Optum	3,000	4,800
Queensland Community Organising Alliance	12,000	-
Queensland Council of Unions	169,066	196,514
Queensland Council of Unions – Provincial Councils	525	255
Queensland Working Women's Service Inc	40	-
Safework	7,000	5,000
Together Retired Officers Association	-	10,870
Union Shopper	87,820	95,632
Total affiliation fees	<u>330,501</u>	<u>314,121</u>
7. Other expenses		
Impairment expenses/Loss on sale of non current assets	9,360	-
Donations and grants	4,620	2,150
General administrative expenses	182,946	200,097
Loan Forgiveness	111,483	-
	<u>308,409</u>	<u>202,247</u>
8. Employee expense		
Wages and salaries	9,080,288	9,311,873
Superannuation contributions	1,123,669	1,302,117
Contractors	-	9,418
Payroll tax	481,701	510,702
Ombudsman	6,691	9,199
Honoraria *	60,126	36,725
Increase in liability for long service leave	53,841	138,829
Increase / (decrease) in liability for annual leave	(85,162)	79,867
Fringe benefits tax	81,496	77,101
Training - staff	50,991	48,271
	<u>10,853,641</u>	<u>11,524,102</u>

* Honoraria are paid to holders of office in the Union

	Note	2014 \$	2013 \$
9. Auditors' remuneration			
Audit services			
Auditors of the Company			
BDO Audit Pty Ltd: Audit of financial reports		39,127	39,180
Non-audit services		<u>12,660</u>	<u>-</u>
		<u>51,787</u>	<u>39,180</u>
10. Net financing income			
Interest income		261,481	25,015
Distributions – QIC		-	631,637
Gain on Realisation – QIC		-	1,141,061
Financial income		<u>261,481</u>	<u>1,797,713</u>
QIC administration charges		-	(47,979)
PSDF No1 management fee		-	(22,727)
Financial expenses		-	(70,706)
Net financing income		<u>261,481</u>	<u>1,727,007</u>
11. Cash and cash equivalents			
Cash at hand		1,810	1,810
Cash at bank		1,369,825	4,670,484
Short-term bank deposits		<u>1,954,500</u>	<u>-</u>
		<u>3,326,135</u>	<u>4,672,294</u>
Reconciliation of Cash			
The above figures are reconciled to the cash at the end of the financial year as shown in the Statement of Cash Flows as follows:			
Balances as above		<u>3,326,135</u>	<u>4,672,294</u>
Balances per Statement of Cash Flows		<u>3,326,135</u>	<u>4,672,294</u>
12. Trade and other receivables			
Current			
Trade receivables		177,674	258,237
Other receivables		88,777	2,418
Other advances	a	-	751,146
Prepayments		342,569	351,097
Deposits		<u>560</u>	<u>550</u>
		<u>609,580</u>	<u>1,363,448</u>
Non-Current			
Other advances	a	-	<u>6,760,315</u>
		<u>-</u>	<u>6,760,315</u>
a Other advances			
In June 2013, the Union transferred the amount of \$7,500,000 to Australian Municipal, Administrative, Clerical and Services Union in respect of its Central and Southern Queensland Clerical and Administrative Branch (AMACSU C & SQ Branch) to secure the performance of industrial and management services for an initial period of 10 years. AMACSU C & SQ Branch had control of the transferred funds as at 30 June 2013.			
Age analysis of trade receivables that are past due but not impaired at the reporting date			
		2014	2013
	Total	Amount Impaired	Amount not Impaired
	\$	\$	\$
Not past due	177,674	-	177,674
Past due [30] days	-	-	-
Past due [30-45] days	-	-	-
Past due [45-60] days	-	-	-
Past due >[60] days	-	-	-
Total	<u>177,674</u>	<u>-</u>	<u>177,674</u>
			<u>258,237</u>
			<u>-</u>
			<u>258,237</u>

13. Financial Investments

Current financial investments

	2014 \$	2013 \$
Held to maturity investments – term deposit	6,524,034	505,560
	<u>6,524,034</u>	<u>505,560</u>

Non-current financial investments

Available-for-sale financial assets - units property trust	71,100	75,100
	<u>71,100</u>	<u>75,100</u>

15. Property, plant and equipment

Note	Land	Buildings	Furniture and fittings	Office equipment	Motor Vehicles	Total
Cost	\$	\$	\$	\$	\$	\$
Balance at 1 July 2012	1,050,000	700,000	29,618	520,840	331,352	2,631,810
Additions	-	-	-	33,819	20,317	54,136
Balance at 30 June 2013	<u>1,050,000</u>	<u>700,000</u>	<u>29,618</u>	<u>554,659</u>	<u>351,669</u>	<u>2,685,946</u>
Balance at 1 July 2013	1,050,000	700,000	29,618	554,659	351,669	2,685,946
Revaluation	275,000	50,000	-	-	-	325,000
Additions	-	-	-	44,220	21,564	65,784
Disposals	-	-	-	(1,226)	(43,445)	(44,671)
Balance at 30 June 2014	<u>1,325,000</u>	<u>750,000</u>	<u>29,618</u>	<u>597,653</u>	<u>329,788</u>	<u>3,032,059</u>
Depreciation and amortisation						
Balance at 1 July 2012	-	28,000	6,826	175,635	66,561	277,022
Depreciation and amortisation charge for the year	-	28,000	6,035	117,711	60,142	211,888
Balance at 30 June 2013	-	<u>56,000</u>	<u>12,861</u>	<u>293,346</u>	<u>126,703</u>	<u>488,910</u>
Balance at 1 July 2013	-	56,000	12,861	293,346	126,703	488,910
Depreciation charge for the period	-	28,000	5,258	80,167	49,395	162,820
Revaluation	-	(84,000)	-	-	-	(84,000)
Disposals	-	-	-	(233)	(21,172)	(21,405)
Balance at 30 June 2014	-	-	<u>18,119</u>	<u>373,280</u>	<u>154,926</u>	<u>546,325</u>
Carrying amounts						
At 1 July 2012	1,050,000	672,000	22,792	345,205	264,791	2,354,788
At 30 June 2013	<u>1,050,000</u>	<u>644,000</u>	<u>16,757</u>	<u>261,313</u>	<u>224,966</u>	<u>2,197,036</u>
At 30 June 2014	<u>1,325,000</u>	<u>750,000</u>	<u>11,499</u>	<u>224,373</u>	<u>174,862</u>	<u>2,485,734</u>

Valuations

An independent valuation of land and buildings was undertaken at 1 April 2014 by Mr Geoff Trivett, AAPI certified, Registered Valuer No. 983, of G.D.Trivett & Associates. This valuation indicated a value of the land of \$2,650,000 and of the buildings of \$1,500,000, with Together Queensland, Industrial Union of Employees holding a 50% interest in the land and buildings. The valuation approach was by way of reconciliation of the capitalisation of net income and direct comparison methods of valuation.

14. Property, plant and equipment (continued)

	2014 \$	2013 \$
If the land and buildings were stated on a historical cost basis, the amounts would be as follows:		
Land		
Cost	1,050,000	1,050,000
Accumulated depreciation	-	-
Net carrying amount	<u>1,050,000</u>	<u>1,050,000</u>
Buildings		
Cost	700,000	700,000
Accumulated depreciation	(84,000)	(56,000)
Net carrying amount	<u>616,000</u>	<u>644,000</u>

15. Trade and other payables

	Note	2014 \$	2013 \$
Current trade and other payables			
Trade payables		417,936	405,413
Other payables		251,612	419,862
Levies liability	23	233,325	251,940
Liability for annual leave		973,474	1,384,258
Rental bond		2,100	-
		<u>1,878,447</u>	<u>2,461,473</u>

16. Lease Commitments

The union leased 1,096 m2 on levels 1 and 3 at 27 Peel Street.
The lease expired on 30 June 2014. The lease for Level 3 was not renewed

The union now leases 851 m2 on level 1 at 27 Peel Street.
The lease expires on 30 June 2019.

	2014 \$	2013 \$
Less than one year	331,890	545,835
Between one and five years	1,456,774	-
More than five years	-	-
	<u>1,788,664</u>	<u>545,835</u>

17. Provisions

Current

Liability for long service leave	1,232,870	1,440,342
	<u>1,232,870</u>	<u>1,440,342</u>

Non Current

Liability for long service leave	175,654	252,132
Provision – Buildings-27 Peel Street –Make Good	30,000	30,000
	<u>205,654</u>	<u>282,132</u>

18. Reserves

Available-for-sale reserve

The available-for-sale investments revaluation reserve comprises changes in the fair value of available-for-sale investments which are recognised in other comprehensive income and are recognised in profit or loss when the investments are sold or impaired.

Asset revaluation surplus

The asset revaluation surplus records increments and decrements on the revaluation of individual parcels of land and buildings. On disposal, the balance in the asset revaluation surplus relating to the asset is transferred to retained earnings.

Available-for-sale reserve

Balance at start of period	-	(207,804)
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Movements in reserves for the year

Fair Value Reserve – revaluation		
Rockhampton Unit Trust	(4,000)	-
Reclassification – net gain/(loss) on disposal of available-for-sale financial assets	-	207,804
Balance at period end	<u>(4,000)</u>	<u>-</u>

Asset revaluation reserve

Balance at start of period	-	-
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Movements in reserves for the year

Fair Value Reserve – revaluation 32 Peel Street	409,000	-
Balance at period end	<u>409,000</u>	<u>-</u>

19. Subsequent events

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of Together Queensland, Industrial Union of Employees, the results of those operations or the state of affairs of the Together Queensland, Industrial Union of Employees in future financial years.

21. Financial instruments

Credit risk
At the year-end date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Effective interest rates and repricing analysis
In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the year-end date and the periods in which they reprice.

	Note	Effective interest rate	2014					Effective interest rate	2013				
			Total	1 year	1-2 years	2-5 years	More than 5 years		Total	1 year	1-2 years	2-5 years	More than 5 years
<i>Financial assets</i>													
Term deposits held-to-maturity*	13	3.81%	6,524,034	6,524,034	-	-	-	6.95%	505,560	505,560	-	-	-
Trade and other receivables	12		609,580	609,580	-	-	-		8,123,763	1,363,448	751,146	2,253,438	3,755,731
Cash and cash equivalents	11	0.01%	3,326,135	3,326,135	-	-	-	0.03%	4,672,294	4,672,294	-	-	-
			<u>10,459,749</u>	<u>10,459,749</u>	-	-	-		<u>13,301,617</u>	<u>6,541,302</u>	<u>751,146</u>	<u>2,253,438</u>	<u>3,755,731</u>
<i>Financial liabilities</i>													
Trade and other payables	15		671,648	671,648	-	-	-		825,276	825,276	-	-	-
			<u>671,648</u>	<u>671,648</u>	-	-	-		<u>825,276</u>	<u>825,276</u>	-	-	-

*These assets bear interest at a fixed rate.

21. Capital and other commitments

	2014 \$	2013 \$
Employee compensation commitments		
Key management personnel		
<i>Commitments under non-cancellable employment contracts not provided for in the financial statements and payable:</i>		
Within one year	944,039	852,927
One year or later and no later than five years	-	868,833
Later than five years	-	-
	<u>944,039</u>	<u>1,721,760</u>

The Rules of Together Queensland, Industrial Union of Employees call for elections for the positions of President, Secretary and Assistant Secretaries in 2015.

22. Contingencies

The executive committee are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required.

Contingent liabilities considered remote		
Guarantees		
Commonwealth Bank of Australia	180,000	231,500

23. Other levies

The Union arranged for insurance to be provided for certain sections of the membership in Queensland Health, Queensland Education and the Department of Housing. The insurance was to be offset by compulsory levies imposed on those members to whom the insurance cover was available.

The balance of the Professional Indemnity Levy account as at 30 June 2014 was \$173,022 (30 June 2013: \$184,782). This balance is retained to help offset any potential future increases in premiums upon renewal of the policy.

23. Other levies (continued)

	2014 \$	2013 \$
Balance at period start	184,782	162,448
Levy collected	99,128	132,001
Insurance premium paid	(110,888)	(109,667)
Balance at period end	<u>173,022</u>	<u>184,782</u>

The Union arranged for insurance to be provided for membership in the Department of Corrective Services. This is offset by compulsory levies imposed on those members to whom the insurance cover was available.

The balance of the Custodial Corrections Legal Insurance account as at 30 June 2014 was \$60,303 (30 June 2013: \$67,158). This balance is retained to help offset any potential future increases in premiums upon renewal of the policy.

Balance at period start	67,158	30,845
Levy collected	73,331	133,521
Insurance premium paid	(80,186)	(97,208)
Balance at period end	<u>60,303</u>	<u>67,158</u>
Total Levies	<u>233,325</u>	<u>251,940</u>

24. Industrial Relations Act 1999

In accordance with the requirements of the Industrial Relations Act 1999 the attention of the members is drawn to the provisions of section 556, subsections (1), (2), (3) and (4) which read as follows:

- (1) A member of an organisation may apply to the organisation for information that it must under a regulation, give its members.
- (2) An application may be made by the registrar for a member.
- (3) The organisation must give the member or, if the registrar applied for a member, the registrar, the information applied for in the way prescribed under a regulation.

24. Industrial Relations Act 1999 (continued)

(4) If the information is given to the registrar, the registrar must give the information to the member for whom the registrar made the application.

25. Reconciliation of cash flows from operating activities

	Note	2014 \$	2013 \$
Cash flows from operating activities			
Loss for the period		(2,095,194)	(1,026,011)
<i>Adjustments for:</i>			
Depreciation	14	162,820	211,888
Gain on sale of non current assets		(1,475)	-
Loss on sale of non current assets		9,360	-
Investment income		(192,044)	(1,807,778)
Operating loss before changes in working capital and provisions		(2,116,533)	(2,621,901)
(Increase) / decrease in trade and other receivables (excluding advances)	12	2,722	(217,253)
Increase / (decrease) in trade and other payables	15	(583,026)	242,668
Increase / (decrease) in provisions	17	(283,950)	64,829
Net cash from operating activities		(2,980,787)	(2,531,657)

26. Fair value measurement

The following assets and liabilities are recognised and measured at fair value on a recurring basis:
- Land and buildings
- Available-for-sale financial assets

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed are categorised according to the fair value hierarchy as follows:
- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

26. Fair value measurement (continued)

Fair value hierarchy (continued)

- Level 3 - Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

Recognised fair value measurements

The following table sets out the group's assets and liabilities that are measured and recognised at fair value in the financial statements.

30 June 2014	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements				
<i>Financial assets</i>				
Available –for-sale financial assets				
- Units property trust	-	71,100	-	71,100
Total financial assets	-	71,100	-	71,100
<i>Non-financial assets</i>				
Land	-	1,325,000	-	1,325,000
Buildings	-	750,000	-	750,000
Total non-financial assets	-	2,075,000	-	2,075,000

30 June 2013

Recurring fair value measurements

Financial assets

Available –for-sale financial assets

- Units property trust

-	75,100	-	75,100
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Total financial assets

-	75,100	-	75,100
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Non-financial assets

Land

-	1,050,000	-	1,050,000
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Buildings

-	700,000	-	700,000
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Total non-financial assets

-	1,750,000	-	1,750,000
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Disclosed fair values

Due to their short-term nature, the carrying amount of trade receivables and payables are assumed to approximate their fair values.

Valuation techniques used to derive Level 2 and Level 3 fair values recognised in the financial statements

The following sets out the valuation techniques used to measure fair value within Level 2, including a description of the significant inputs used.

Available-for-sale financial assets – units property trust

The fair value of the units is based on the Union's share of the fair value of the property. The valuation approach for the property is by way of sales prices comparison approach. Sales prices of comparable land in a similar location are adjusted for differences in key attributes such as land size. The valuation model is based on price per square metre.

Land and buildings

The valuation approach was by way of reconciliation of the capitalisation of net income and direct comparison methods of valuation.

27. Controlled entity

The consolidated financial statements incorporate the assets, liabilities and results of the subsidiary, Working for Queenslanders Limited, in accordance with the accounting policy described in Note 1(c).

Working for Queenslanders Limited is a company limited by guarantee that is controlled by Together Queensland. Industrial Union of Employees – refer to Note 3.