AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION - QUEENSLAND TOGETHER BRANCH

ABN 97 853 552 816

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION - QUEENSLAND TOGETHER BRANCH

COMMITTEE OF MANAGEMENT'S OPERATING REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Operating Report
In accordance with section 254 of the *Fair Work (Registered Organisations) Act 2009* ("Act") the Committee of Management ("the Committee") presents its Operating Report on the Australian Municipal, Administrative, Clerical and Services Union - Queensland Together Branch ("the Branch"), for the year ended 30 June 2024.

Principal Activities

The principal activities of the Branch during the year fell in the following categories:

- Organising existing members and new members.
- Bargaining, negotiating and arbitrating for improvements in wages and conditions of employment for members of the Branch.
- Representing members in work related grievances or other matters.
- Undertaking training and development for delegates of the Branch.

Over the year the Branch negotiated many Collective Agreements delivering improvements in wages and conditions to ASU members.

There have been no changes in the principal activities of the Branch during the year.

Operating Results
The surplus for the financial year amounted to $643,513. Events which contributed to this result include:

1. Membership income increased by $1,026,578 (or 6.1%) to $17,739,113. This increase has been predominately driven by an increase in membership within the public sector division.
2. Wages and salaries expenditure increased by $529,355 (or 5.27%) to $10,576,789.
3. The Branch contributed $500,000 to the Public Sector Defence Fund – a fund established by the Together Queensland, Industrial Union of Employees to support and defend members employed in the Queensland Public Sector.

No provision for tax was necessary as the Branch is considered exempt.

Significant Changes in Financial Affairs

A review of the operations of the Branch during the financial year found that there was no significant change in the financial affairs of the Branch's operations during the year.

Members Right to Resign

All members have the right to resign from the Branch in accordance with National Rule 32 - Resignation of the Union Rules (and Section 174 of the Act); namely, by providing written notice addressed and delivered to the Secretary of the Branch of which they are a member.

Membership of the Branch

Total number of members as at 30 June 2024: 31,819.

Employees of the Branch

The number of persons who were, at the end of the period to which the report relates, employees of the Branch, where the number of employees includes both full-time and part-time employees measured on a full-time equivalent basis is 71.5.

Officers or Members who are Superannuation Fund Trustees/ Directors of a Company that is a Superannuation Fund Trustee

There were no officers or members of the Branch who held a position of trustee or director of an entity, scheme or company as described in s.254 (2) (d) of the *Fair Work (Registered Organisations) Act 2009*, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation.

Members of the Committee of Management

The name of each person who has been a member of the Committee of Management of the Branch at any time during the reporting period, and the period for which he or she held such a position is as follows:

Name	Period of Appointment	Position
Sharon Abbott	01/07/2023 to 30/06/2024	Branch President
Michele Bailey	01/07/2023 to 30/06/2024	Branch Assistant Treasurer
Rachel Bailey	08/01/2024 to 30/06/2024	Other Branch Executive Member
Rachel Barley	01/07/2023 to 06/09/2023	Other Branch Executive Member
Lucy Besnard	01/07/2023 to 06/09/2023	Other Branch Executive Member
	06/09/2023 to 30/06/2024	Vice President – Public Service
Michelle Byard	01/07/2023 to 30/06/2024	Vice President – Public Health
Susan Dunne	06/09/2023 to 30/06/2024	Other Branch Executive Member
Antony Floyd	06/09/2023 to 30/06/2024	Other Branch Executive Member
Christine Fox	01/07/2023 to 30/06/2024	Other Branch Executive Member
Tony Hearn	06/09/2023 to 30/06/2024	Other Branch Executive Member
Rohan Huguenin	01/07/2023 to 06/09/2023	Other Branch Executive Member
Brendan Kelly	08/01/2024 to 30/06/2024	Other Branch Executive Member
Tamara Kerr	06/09/2023 to 30/06/2024	Other Branch Executive Member
Craig Miller	06/09/2023 to 30/06/2024	Other Branch Executive Member
Paul O'Driscoll	01/07/2023 to 30/06/2024	Branch Treasurer
Erin Quinn	01/07/2023 to 30/06/2024	Vice President – General
Angie Saville-Balsamo	01/07/2023 to 06/09/2023	Other Branch Executive Member
Alexander Scott	01/07/2023 to 30/06/2024	Branch Secretary
Danielle Spink	01/07/2023 to 30/06/2024	Branch Assistant Secretary
Elisabeth Stalker	01/07/2023 to 06/09/2023	Other Branch Executive Member
Carleigh Stapleton	06/09/2023 to 12/02/2024	Other Branch Executive Member
James Swan	01/07/2023 to 30/06/2024	Senior Vice President
Palani Thevar	08/01/2024 to 30/06/2024	Other Branch Executive Member
Michael Thomas	01/07/2023 to 30/06/2024	Branch Assistant Secretary

Wages Recovery Activity

The Branch continuously undertakes recovery of wages on behalf of members. It is Branch policy that any successful wage recovery from employers is paid directly to those effected members. As a result, no wage recovery activity is accounted via the Branch's bank accounts and therefore not reflected in these financial statements.

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 7.

This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:

Alex Scott
………………………………..
Alex Scott
Branch Secretary

4 November 2024
South Brisbane

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION - QUEENSLAND TOGETHER BRANCH

COMMITTEE OF MANAGEMENT STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

On 4 November 2024, the Committee of Management of the Branch passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 30 June 2024.

The Committee of Management declares in relation to the GPFR that in its opinion:

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

(b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);

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

(d) there are reasonable grounds to believe that the Branch 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 and the rules of the Branch concerned; and

ii. the financial affairs of the Branch have been managed in accordance with the rules of the organisation, including the rules of the branch concerned; and

iii. the financial records of the Branch have been kept and maintained in accordance with the *RO Act; a*nd

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

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

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

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

Name of Designated Officer: Alex Scott

Title of Designated Officer: Branch Secretary

Signature: Alex Scott ……………………………………………

Date: 4 November 2024

accountants + auditors

accountants + auditors

Brisbane & Gold Coast
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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION – QUEENSLAND TOGETHER BRANCH**

As lead auditor for the audit of the Australian Municipal, Administrative, Clerical and Services Union – Queensland Together Branch for the year ended 30 June 2024; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

MGI Audit Pty Ltd

G I Kent

Director – Audit & Assurance

South Brisbane

4 November 2024

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION - QUEENSLAND TOGETHER BRANCH

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 $	2023 $
Revenue from contracts with customers	3		
Membership subscription		**17,739,113**	16,712,535
Total revenue from contracts with customers		**17,739,113**	16,712,535
Other income			
Interest	3A	**310,592**	112,173
Other revenue	3B	**620,898**	317,715
Total other income		**931,490**	429,888
Total revenue		**18,670,603**	17,142,423
Expenses			
Employee expenses	4A	**(10,576,789)**	(10,047,434)
Capitation fees	4B	**(952,042)**	(963,024)
Affiliation fees	4C	**(368,946)**	(289,920)
Administration expenses	4D	**(1,368,890)**	(898,464)
Grants or donations	4E	**(21,794)**	(1,200)
Depreciation and amortisation	4F	**(595,489)**	(595,962)
Legal costs	4G	**(111,642)**	(65,515)
Audit and other professional fees	4H	**(128,445)**	(218,838)
Service agreement expenses	4I	**(24,000)**	(24,000)
Finance costs	4J	**(220,012)**	(220,968)
Other expenses	4K	**(3,659,041)**	(3,589,766)
Total expenses		**(18,027,090)**	(16,915,091)
Surplus for the year		**643,513**	227,332
Other comprehensive income			
Revaluation of land and buildings (net of income tax)		**-**	-
Total comprehensive income for the year		**643,513**	227,332

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

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION - QUEENSLAND TOGETHER BRANCH

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	2024 $	2023 $
ASSETS			
Current Assets			
Cash and cash equivalents	5A	**10,707,540**	11,313,920
Trade and other receivables	5B	**17,238**	24,202
Other current assets	5C	**724,383**	535,684
Total current assets		**11,449,161**	11,873,806
Non-Current Assets			
Property, plant and equipment	6	**1,466,483**	1,772,391
Total non-current assets		**1,466,483**	1,772,391
Total assets		**12,915,644**	13,646,197
LIABILITIES			
Current Liabilities			
Trade payables	7A	**424,487**	1,203,153
Other payables	7B	**939,671**	1,001,832
Employee provisions	8A	**2,462,118**	2,553,370
Lease liabilities	9A	**325,412**	372,391
Total current liabilities		**4,151,688**	5,130,746
Non-Current Liabilities			
Employee provisions	8A	**38,921**	108,517
Lease liabilities	9A	**778,891**	1,104,303
Total non-current liabilities		**817,812**	1,212,820
Total liabilities		**4,969,500**	6,343,566
Net assets		**7,946,144**	7,302,631
EQUITY			
Retained earnings		**7,946,144**	7,302,631
Total equity		**7,946,144**	7,302,631

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Retained earnings	Total equity
		$	$
Balance as at 1 July 2022		7,075,299	7,075,299
Surplus for the year		227,332	227,332
Other comprehensive income for the year		-	-
Closing balance as at 30 June 2023		7,302,631	7,302,631
Surplus for the year		**643,513**	**643,513**
Other comprehensive income for the year		**-**	**-**
Closing balance as at 30 June 2024		**7,946,144**	**7,946,144**

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

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION - QUEENSLAND TOGETHER BRANCH

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

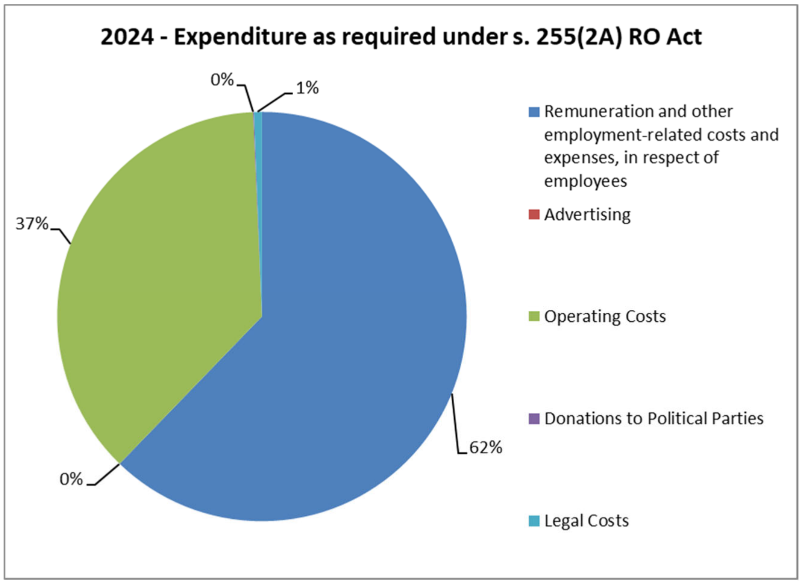
	Notes	2024 $	2023 $
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	10B	**34,098**	11,249
Receipts from members and other customers		**20,109,348**	18,405,787
Interest		**310,592**	112,173
		20,454,038	18,529,209
Cash used			
Employees and suppliers		**(19,241,829)**	(15,955,683)
Payment to other reporting units	10B	**(1,144,523)**	(1,104,158)
		(20,386,352)	(17,059,841)
Net cash provided by operating activities		**67,686**	1,469,368
INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		**28,690**	2,550
Payments for property, plant and equipment		**(291,719)**	(104,948)
Net cash used in investing activities		**(263,029)**	(102,398)
FINANCING ACTIVITIES			
Repayment of lease liabilities		**(411,037)**	(306,201)
Net cash used in financing activities		**(411,037)**	(306,201)
Net (decrease)/ increase in cash held		**(606,380)**	1,060,769
Cash and cash equivalents at the beginning of the reporting period		**11,313,920**	10,253,151
Cash & cash equivalents at the end of the reporting period	10A	**10,707,540**	11,313,920

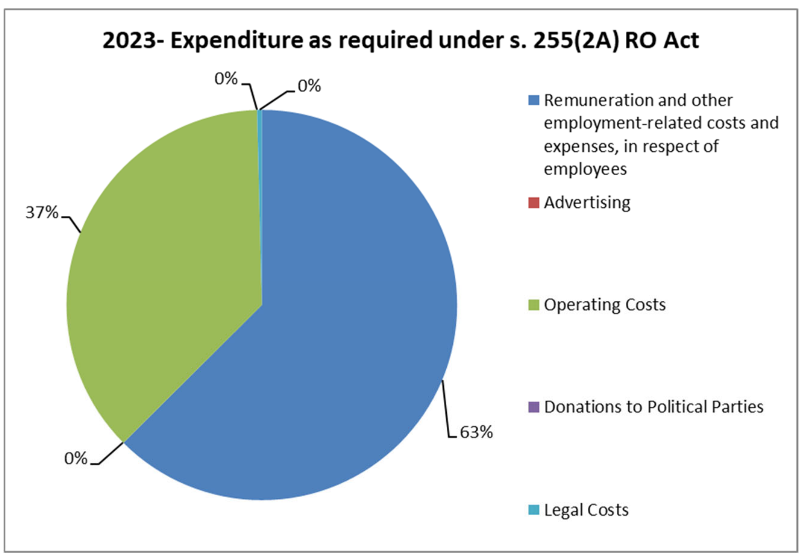
The above statement should be read in conjunction with the notes.

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION - QUEENSLAND TOGETHER BRANCH

REPORT REQUIRED UNDER SUBSECTION 255(2A) OF THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009
FOR THE YEAR ENDED 30 JUNE 2024

The Committee of Management presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Branch for the year ended 30 June 2024:





Alex Scott
....
Alex Scott
Branch Secretary

4 November 2024
South Brisbane

Index to the Notes of the Financial Statements

Note 1 Summary of Signification Accounting Policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. Compliance with Australia Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by IASB. For the purpose of preparing the general purpose financial statements, the Australian Municipal, Administrative, Clerical and Services Union - Queensland Together Branch is a not-for-profit entity.

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

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

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

<u>Key Estimates</u>
Impairment – general
The Branch assesses impairment at each reporting period by evaluation of conditions and events specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are assessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of the current year.

Lease Liabilities/ Right to Use Asset
Key assumptions used in the determination of the Branch's lease liability/ right to use assets are:

- Incremental borrowing rate:3.00% (buildings) and 8.56% (plant and equipment)

- Annual rental increases: CPI 3.00% (top of the RBA inflation target range) or as specified in d in each building lease.

Note 1 Summary of Signification Accounting Policies (Continued)

1.3 Significant accounting judgements and estimates (Continued)

Key Judgements

Useful lives of property, plant and equipment
Property, plant and equipment are depreciated over the useful life of the asset and the depreciation rates are assessed when the asset are acquired or when there is a significant change that affects the remaining useful life of the asset.

Provision for impairment of receivables
The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

On-cost for employee entitlement provision
The Branch revised its estimate for on-costs for employee provision during the year to include superannuation, workcover and payroll tax.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard and amendments

New accounting standards and amendments applied for the first time for this annual reporting period commencing 1 July 2023 did not have any material impact on the amounts recognised in the current or prior periods and are not expected to significant affect future periods.

Note 1 Summary of Signification Accounting Policies (Continued)

1.5 Revenue

The Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the Branch has a contract with a customer, the Branch recognises revenue when or as it transfers control of goods or services to the customer. The Branch accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Branch.

If there is only one distinct membership service promised in the arrangement, the Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Branch's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Branch allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Branch charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Branch has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

Note 1 Summary of Signification Accounting Policies (Continued)

1.5 Revenue (Continued)

Membership subscriptions (Continued)

When a member subsequently purchases additional goods or services from the Branch at their standalone selling price, the Branch accounts for those sales as a separate contract with a customer.

Income of the Branch as a Not-for-Profit Entity

Consideration is received by the Branch to enable the entity to further its objectives. The Branch recognises each of these amounts of consideration as income when the consideration is received (which is when the Branch obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the Branch’s recognition of the cash contribution does not give to any related liabilities.

Income recognised from transfers
Where, as part of an enforceable agreement, the Branch receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Branch’s own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically over time. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

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

Rental income
Leases in which the Branch as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Note 1 Summary of Signification Accounting Policies (Continued)

1.6 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.7 Employee benefits

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

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

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

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

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

Note 1 Summary of Signification Accounting Policies (Continued)

1.8 Leases

For any leases entered into the Branch considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Branch assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Branch;
- The Branch has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- The Branch has the right to direct the use of the identified asset throughout the period of use.
- The Branch assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

<u>Measurement and recognition of leases as a lessee</u>
At lease commencement date, the Branch recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Branch, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Branch depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Branch also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Branch measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Branch's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Note 1 Summary of Signification Accounting Policies (Continued)

1.9 Financial instruments

Financial assets and financial liabilities are recognised when the Branch becomes a party to the contractual provisions of the instrument.

1.10 Financial assets

Contract assets and receivables
A contract asset is recognised when the Branch's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Branch's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and Measurement
Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Branch initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Branch's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Branch commits to purchase or sell the asset.

Note 1 Summary of Signification Accounting Policies (Continued)

1.10 Financial assets (Continued)

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

Financial assets at amortised cost
The reporting unit measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Branch's financial assets at amortised cost includes trade receivables and loans to related parties.

Financial assets at fair value through profit or loss (including designated)
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Note 1 Summary of Signification Accounting Policies (Continued)

1.10 Financial assets (Continued)

Derecognition
A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Branch has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either:
  a) The Branch has transferred substantially all the risks and rewards of the asset, or
  b) the Branch has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Branch has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Branch continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses
Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

(i) Trade receivables
For trade receivables that do not have a significant financing component, the Branch applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Branch has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Note 1 Summary of Signification Accounting Policies (Continued)

1.10 Financial assets (continued)

(ii) Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Branch recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Branch expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Branch considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Branch may also consider a financial asset to be in default when internal or external information indicates that the Branch is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

1.11 Financial Liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Branch's financial liabilities include trade and other payables.

Subsequent Measurement

Financial liabilities at fair value through profit or loss (including designated)
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

Note 1 Summary of Signification Accounting Policies (Continued)

1.11 Financial liabilities (continued)

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

1.12 Contingent Liabilities and Contingent Assets

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

1.13 Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Branch performs under the contract (i.e., transfers control of the related goods or services to the customer).

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Branch refund liabilities arise from customers' right of return. The liability is measured at the amount the Branch ultimately expects it will have to return to the customer. The Branch updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Note 1 Summary of Signification Accounting Policies (Continued)

1.14 Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2024	2023
Plant and equipment	**2 to 6 years**	2 to 12 years
Motor Vehicles	**4 years**	6 to 7 years

Derecognition

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

Note 1 Summary of Signification Accounting Policies (Continued)

1.15 Impairment of non-financial assets

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

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

1.16 Taxation

The Branch is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

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

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

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

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

1.17 Borrowing costs

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

Note 1 Summary of Signification Accounting Policies (Continued)

1.18 Fair value measurement

The Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 15.

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 Branch. 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 Branch 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 Branch 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.

Note 1 Summary of Signification Accounting Policies (Continued)

1.18 Fair value measurement (Continued)

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 Branch 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.

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2024, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

	2024	2023
	$	$

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers
A disaggregation of the Branch's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.

	2024	2023
Type of customer		
Members	**17,739,113**	16,712,535
Total revenue from contracts with customers	**17,739,113**	16,712,535
Note 3A: Interest		
Deposits	**310,592**	112,173
Total interest	**310,592**	112,173
Note 3B: Other revenue		
Rental income	**75,225**	54,383
Gain on sale of property, plant and equipment	**26,499**	19,552
Other	**519,174**	243,780
Total other revenue	**620,898**	317,715

	2024	2023
	$	$

Note 4 Expenses

Note 4A: Employee expenses

Holders of office:		
Wages and salaries	**892,366**	792,544
Superannuation	**159,707**	146,755
Leave and other entitlements	**122,532**	108,462
Subtotal employee expenses holders of office	**1,174,605**	1,047,761
Employees other than office holders:		
Wages and salaries	**5,826,463**	5,305,357
Superannuation	**1,201,244**	1,144,923
Leave and other entitlements	**2,374,477**	2,549,393
Subtotal employee expenses employees other than office holders	**9,402,184**	8,999,673
Total employee expenses	**10,576,789**	10,047,434

Note 4B: Capitation fees

Australian Municipal, Administrative, Clerical and Services Union – National Office	**952,042**	963,024
Total capitation fees	**952,042**	963,024

Note 4C: Affiliation fees

Australian Labor Party (State of Queensland)	**100,987**	23,316
Queensland Council of Unions	**247,964**	229,691
Queensland Community Alliance	**16,995**	32,413
Prison Officers Association of Australia	**3,000**	4,500
Total affiliation fees	**368,946**	289,920

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	$	$
Note 4D: Administration expenses		
Consideration to employers for payroll deductions	**1,103**	937
Compulsory levies		
ASU National Office (NADC Levy)	**2,985**	4,477
ASU National Office (Rules and Coverage Levy)	**42,557**	-
Conference and meeting expenses	**1,005,104**	574,932
Executive expenses	**34,011**	47,374
Subscriptions refunds	**13,716**	10,816
Office expenses (rent, occupancy costs etc.)	**233,247**	226,543
Repairs and maintenance	**24,306**	21,379
Other administration expenses	**11,861**	12,006
Total administration expenses	**1,368,890**	898,464

Purpose of Levies

The purpose of the levy raised by the ASU – National Office is to fund activities with respect to members within the National Airline Industry Division and the assist with the objects of the Rules and Coverage Fund.

	2024	2023
Note 4E: Grants or donations		
Donations:		
Total paid that were $1,000 or less	**615**	-
Total paid that exceeded $1,000	**21,179**	1,200
Total grants or donations	**21,794**	1,200
Note 4F: Depreciation and amortisation		
Depreciation		
Plant and equipment	**156,995**	139,827
Motor vehicles	**72,927**	78,095
Total depreciation	**229,922**	217,922
Amortisation		
Plant and equipment	**53,070**	46,186
Buildings	**312,497**	331,854
Total amortisation	**365,567**	378,040
Total depreciation and amortisation	**595,489**	595,962
Note 4G: Legal costs		
Litigation	**47,362**	15,226
Other legal matters	**64,280**	50,289
Total legal costs	**111,642**	65,515

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	$	$
Note 4H: Audit and professional fees		
External audit fees	**43,200**	43,200
Professional fees	**85,245**	175,638
Total audit and professional fees	**128,445**	218,838
Note 4I: Service agreement expenses		
Together Queensland, Industrial Union of Employees	**24,000**	24,000
Total service agreement expenses	**24,000**	24,000
Note 4J: Finance costs		
Bank fees and charges	**181,366**	165,010
Interest expense for leasing arrangements	**38,646**	55,958
Total finance costs	**220,012**	220,968
Note 4K: Other expenses		
Contribution towards Public Sector Defence Fund (operated by Together Queensland, Industrial Union of Employees)	**500,000**	1,000,000
Fringe benefit tax	**54,766**	28,578
Insurance	**131,209**	126,368
Insurance - AHP Indemnity	**161,622**	153,430
Insurance - Corrections Legal	**235,470**	262,504
Motor vehicle expenses	**144,785**	115,211
Mortality benefits payments	**15,000**	24,000
Travel expenses	**313,509**	156,463
Postage and courier expenses	**50,244**	115,752
Telephone expenses	**100,877**	96,911
Computer and membership IT expenses	**432,126**	424,469
Office supplies expense	**85,940**	85,316
Industrial campaigns	**83,440**	76,042
Community campaigns	**336,536**	-
Payroll tax	**541,496**	514,687
Honoraria	**43,863**	52,481
Labour Day expenses	**92,520**	84,515
Other expenses	**335,638**	273,039
Total other expenses	**3,659,041**	3,589,766

	2024	2023
	$	$

Note 5 Current assets

Note 5A: Cash and Cash Equivalents		
Cash at bank	**85,491**	5,630,461
Term deposits	**9,856,049**	5,683,459
Total cash and cash equivalents	**10,707,540**	11,313,920

Note 5B: Trade and Other Receivables		
Receivables from other reporting units		
Australian Services Union - Queensland (Services & Northern Administrative) Branch	**4,542**	3,707
Total receivables from other reporting units	**4,542**	3,707
Other receivables		
Other trade and sundry receivables	**12,696**	20,495
Total other receivables	**12,696**	20,495
Total trade and other receivables (net)	**17,238**	24,202

Note 5C: Other Current Assets		
Prepayments	**724,383**	535,684
Total other current assets	**724,383**	535,684

	2024	2023
	$	$

Note 6 Non-Current Assets

Property, Plant and Equipment

	2024	2023
Property, plant and equipment comprises of:		
Plant and equipment (Note 6A)	**301,580**	376,779
Motor Vehicles (Note 6B)	**196,268**	114,480
Land and Buildings (Note 6C)	**968,635**	1,281,132
Total land and buildings	**1,466,483**	1,772,391

Note 6A: Plant and Equipment

	2024	2023
Plant and Equipment:		
at cost	**1,032,010**	897,143
accumulated depreciation	**(730,430)**	(520,364)
Total Plant and Equipment	**301,580**	376,779

Reconciliation of Opening and Closing Balances of Plant and Equipment

	2024	2023
As at 1 July		
Gross book value	**897,143**	829,900
Accumulated depreciation and impairment	**(520,364)**	(334,352)
Net book value 1 July	**376,779**	495,548
Additions:		
By purchase/ leasing arrangement	**134,866**	67,244
Depreciation/ amortisation expense	**(210,065)**	(186,013)
Disposals:		
By sale/ disposal	**-**	-
Net book value 30 June	**301,580**	376,779
Net book value as of 30 June represented by:		
Gross book value	**1,032,010**	897,143
Accumulated depreciation and impairment	**(730,430)**	(520,364)
Net book value 30 June	**301,580**	376,779

Included in the net carrying amount of plant and equipment are right to use assets as followings

	2024	2023
Right of use asset		
At cost	**244,937**	244,937
accumulated depreciation/ amortisation	**(244,937)**	(191,868)
Total right of use asset – plant and equipment	**-**	53,069

	2024	2023
	$	$
Note 6B: Motor Vehicles		
Motor Vehicles:		
at cost	**612,771**	524,829
accumulated depreciation	**(416,503)**	(410,349)
Total motor vehicles	**196,268**	114,480

Reconciliation of Opening and Closing Balances of Motor Vehicles

As at 1 July		
Gross book value	**524,829**	512,794
Accumulated depreciation and impairment	**(410,349)**	(350,971)
Net book value 1 July	**114,480**	161,823
Additions:		
By purchase	**156,852**	37,704
Depreciation/ amortisation expense	**(72,927)**	(78,095)
Disposals:		
By sale	**(2,137)**	(6,952)
Net book value 30 June	**196,268**	114,480
Net book value as of 30 June represented by:		
Gross book value	**612,771**	524,829
Accumulated depreciation and impairment	**(416,503)**	(410,349)
Net book value 30 June	**196,268**	114,480

	2024	2023
	$	$
Note 6C: Land and Buildings		
Land and Buildings:		
at cost	**1,626,867**	1,626,867
accumulated depreciation	**(658,232)**	(345,735)
Total land and buildings	**968,635**	1,281,132

Reconciliation of Opening and Closing Balances of Land and Buildings

As at 1 July		
Gross book value	**1,626,867**	1,885,858
Accumulated depreciation and impairment	**(345,735)**	(37,835)
Net book value 1 July	**1,281,132**	1,848,023
Additions:		
By purchase/ leasing arrangement	**-**	-
Depreciation/ amortisation expense	**(312,497)**	(331,854)
Disposals:		
By sale/ disposal	**-**	(235,037)
Net book value 30 June	**968,635**	1,281,132
Net book value as of 30 June represented by:		
Gross book value	**1,626,867**	1,626,867
Accumulated depreciation and impairment	**(658,232)**	(345,735)
Net book value 30 June	**968,635**	1,281,132

Included in the net carrying amount of land and buildings are right to use assets as followings

Right of use asset		
At cost	**1,626,867**	1,626,867
accumulated depreciation/ amortisation	**(658,232)**	(345,735)
Total right of use asset – land and buildings	**968,635**	1,281,132

Land and Buildings

In addition to the above land and buildings (acquired via the requirements of AASB 16 – Leases), the Together Queensland, Industrial Union of Employees (State Registered Union) owns a 50% interest in the land and buildings located at 32 Peel Street, South Brisbane. An independent valuation was undertaken on 15 July 2022 (effective 30 June 2022) by Mr Michael Galvin, AAPI CPV (Registered Valuers Number: 1779) of Hymans Property. This valuation indicated that the value of the land was $4,750,000 and the building was $1,200,000 (total $5,950,000) of which 50% or $2,975,000 relates to the Together Queensland, Industrial Union of Employees.

Under the Deed of Arrangement (refer Note 12A), in the event that these assets were sold, the net proceeds would be passed through to the Branch. The above value is not reflected in the financial statements of the Branch at 30 June 2024.

	2024	2023
	$	$

Note 7 Current Liabilities

Note 7A: Trade payables

	2024	2023
Trade creditors and accruals	**412,727**	202,332
Subtotal trade creditors	**412,727**	202,332
Payables to other reporting units		
Australian Municipal, Administrative, Clerical and Services Union – National Office	**2,240**	821
ASU – Queensland (Services & Northern Administrative)	**9,520**	-
Subtotal payables to other reporting units	**11,760**	821
Payables to other related parties		
Together Queensland, Industrial Union of Employees	**-**	1,000,000
Subtotal payables to other related parties	**-**	1,000,000
Total trade payables	**424,487**	1,203,153

Settlement is usually made within 30 days.

Note 7B: Other payables

	2024	2023
Superannuation	**127,526**	158,770
Legal costs		
Litigation	**138**	-
Income received in advance	**534,017**	563,483
GST payable	**277,990**	279,579
Total other payables	**939,671**	1,001,832
Total other payables are expected to be settled in:		
No more than 12 months	**939,671**	1,001,832
More than 12 months	**-**	-
Total other payables	**939,671**	1,001,832

	2024	2023
	$	$

Note 8 Provisions

Note 8A: Employee Provisions

Office Holders:		
Annual leave	**162,425**	118,361
Long service leave	**146,225**	107,920
Subtotal employee provisions—office holders	**308,650**	226,281
Employees other than office holders:		
Annual leave	**830,229**	1,013,347
ADO leave	**2,450**	4,030
Long service leave	**1,359,710**	1,418,229
Subtotal employee provisions—employees other than office holders	**2,192,389**	2,435,606
Total employee provisions	**2,501,039**	2,661,887
Current	**2,462,118**	2,553,370
Non-Current	**38,921**	108,517
Total employee provisions	**2,501,039**	2,661,887

	2024	2023
	$	$

Note 9 Borrowings

Note 9A: Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	2024	2023
Current	**325,412**	372,391
Non-Current	**778,891**	1,104,303
Total leases	**1,104,303**	1,476,694

The Branch leases 3 commercial offices, located at 43 Peel Street, South Brisbane,178 Quay Street, Rockhampton and 25-31 Grafton Street, Cairns, as well as a number of computer/ printer leases. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the statement of financial position as a right-to-use asset and a lease liability. The Branch classifies its right-to-use assets in a consistent manner to its property, plant and equipment (see Note 6).

Each lease generally imposes a restriction that, unless there is a contractual right for the Branch to sublet the asset to another party, the right-of-use asset can only be used by the Branch. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Branch is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the Branch must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

The table below describes the nature of the Branch leasing activities by type of right-of-use asset recognised on the statement of financial position:

Right of use asset	**No of right of use assets leased**	**Range of remaining term**	**Average remaining term**	**No of leases with extension options**	**No of leases with options to purchase**	**No of leases with variable payments linked to index**	**No of leases with termination options**
Office building	3	0-39 months	2.5 years	1	-	3	-
IT equipment	1	-	-	-	-	-	-

Note 9A Leases (continued)

Future minimum lease payments at 30 June 2024 were as follows:

	Minimum lease payments due						
	Within 1 year	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**After 5 years**	**Total**
30 June 2024							
Lease payments	**354,108**	**360,316**	**365,972**	**79,832**	**-**	**-**	**1,160,228**
Future finance charges	**(28,696)**	**(18,664)**	**(8,166)**	**(399)**	**-**	**-**	**(55,925)**
Net present value	**325,412**	**341,652**	**357,806**	**79,433**	**-**	**-**	**1,104,303**
30 June 2023							
Lease payments	416,955	354,108	360,316	365,972	79,832	-	1,577,183
Future finance charges	(44,564)	(28,696)	(18,664)	(8,166)	(399)	-	(100,489)
Net present value	372,391	325,412	341,652	357,806	79,433	-	1,476,694

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	$	$

Note 10 Cash Flow

Note 10A: Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:

	2024 $	2023 $
Cash and cash equivalents as per:		
Cash flow statement	**10,707,540**	11,313,920
Statement of financial position	**10,707,540**	11,313,920
Difference	**-**	-

Reconciliation of surplus to net cash from operating activities:

	2024 $	2023 $
Surplus for the year	**643,513**	227,332
Adjustments for non-cash items		
Depreciation/ amortisation	**595,489**	595,962
Interest expense on leases (non-cash)	**38,646**	55,958
Gain on sale of plant and equipment	**(26,552)**	(19,552)
Changes in assets/liabilities		
(Increase)/ decrease in net receivables	**6,964**	282,800
(Increase)/ decrease in prepayments	**(188,699)**	34,546
Increase/ (decrease) in trade and other payables	**(840,826)**	525,403
Increase/ (decrease) in employee provisions	**(160,848)**	(233,081)
Net cash provided by/ (used in) operating activities	**67,686**	1,469,368

Note 10B: Cash flow information

	2024 $	2023 $
Cash inflows from other reporting units		
Australian Municipal, Administrative, Clerical and Services Union – Queensland (Services & Northern Administrative) Branch	**17,544**	11,249
Australian Municipal, Administrative, Clerical and Services Union – Victoria/ Tasmania Authorities and Services Branch	**16,554**	-
Total cash inflows	**30,098**	11,249
Cash outflows to other reporting units		
Australian Municipal, Administrative, Clerical and Services Union – Queensland (Services & Northern Administrative) Branch	**(26,062)**	(23,939)
Australian Municipal, Administrative, Clerical and Services Union – National Office	**(1,118,461)**	(1,080,219)
Total cash outflows	**(1,144,523)**	1,104,158

Note: Cash flow information to/ from other reporting units disclosed include 10% GST on applicable transactions.

Note 10C: Credit standby arrangements and loan facilities

The Branch did not have any credit facilities during the 2024 financial year (2023: Nil).

	2024	2023
	$	$
Note 10D: Net debt reconciliation		
Cash and cash equivalents	**10,707,540**	11,313,920
Borrowings – repayable within one year	**(325,412)**	(372,391)
Borrowings – repayable after one year	**(778,891)**	(1,104,303)
Net debt	**9,603,237**	9,837,226

Note 10E: Reconciliation of movements of liabilities to cash flows arising from financing activities

	Other Assets	**Liabilities from financing activities**		
	Cash assets	**Lease – due within 1 year**	**Leases – due after 1 year**	**Total**
Net debt at 1 July 2022	10,253,151	(369,670)	(1,616,258)	8,267,223
Cash flows	1,060,769	(2,721)	511,955	1,570,003
Net debt at 30 June 2023	11,313,920	(372,391)	(1,104,303)	9,837,226
Cash flows	**(606,380)**	**46,979**	**325,412**	**(233,989)**
Net debt at 30 June 2024	**10,707,540**	**(325,412)**	**(778,891)**	**9,603,237**

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and Contingencies

Capital Commitments

At 30 June 2024 the Branch did not have any capital commitments (2023: Nil).

Other contingent assets or liabilities (i.e. legal claims)

Committee of Management is not aware of any contingent assets or liabilities that are likely to have a material effect on the results of the Branch.

Note 12 Related Party Disclosures

Note 12A: Related Party Transactions for the Reporting Period

Related reporting units

For financial reporting purposes, under the *Fair Work (Registered Organisations) Act 2009*, the Australian, Municipal, Administrative, Clerical and Services Union is divided into the following separate reporting units (and deemed related parties):

Australian Municipal, Administrative, Clerical and Services Union – National Office (ASU – National Office)
Australian Municipal, Administrative, Clerical and Services Union – Queensland (Services & Northern Administrative) Branch (ASU – Queensland (Services & Northern Administrative) Branch)
Australian Municipal, Administrative, Clerical and Services Union – New South Wales Local Government, Clerical, Administrative, Energy, Airlines and Utilities Branch (ASU – NSW United Services Branch)
Australian Municipal, Administrative, Clerical and Services Union – New South Wales and Australian Capital Territory Branch (ASU – NSW & ACT Branch)
Australian Municipal, Administrative, Clerical and Services Union – Victoria/ Tasmania Authorities and Services Branch (ASU – VIC/ TAS Authorities Branch)
Australian Municipal, Administrative, Clerical and Services Union – Victoria Private Sector Branch (ASU – VIC Private Sector Branch)
Australian Municipal, Administrative, Clerical and Services Union – South Australia/ Northern Territory Branch (ASU – SA/ NT Branch)
Australian Municipal, Administrative, Clerical and Services Union – Western Australia Branch (ASU – WA Branch)
Australian Municipal, Administrative, Clerical and Services Union – Taxation Officers' Branch (ASU – Tax Officers' Branch)

In addition, the Branch's state registered body – Together Queensland, Industrial Union of Employees is a related party, as there are common members on both committees of management.

	2024	2023
	$	$

Note 12A: Related Party Transactions for the Reporting Period (Continued)

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

	2024	2023
Expenses paid to ASU – National Office includes the following:		
Capitation fees	**952,042**	963,024
National airline industry division levy	**2,985**	4,477
Rules and Coverage levy	**42,557**	-
ACTU levy, insurance premium and other costs recharged	**21,319**	15,834
Amounts owed by ASU – National Office includes the following:		
Reimbursement of event costs	**2,240**	-
Revenue received from ASU – Queensland (Services & Northern Administrative) Branch includes the following:		
Reimbursement of expenses/ other occupancy costs	**16,109**	13,596
Reimbursement of membership income	**590**	-
Expenses paid to ASU – Queensland (Services & Northern Administrative) Branch includes the following:		
Reimbursement of property expenses on building located at 32 Peel Street, South Brisbane	**26,593**	23,939
Reimbursement of training expenses	**8,172**	-
Amounts owed by ASU – Queensland (Services & Northern Administrative) Branch include the following:		
Property expenses	**9,520**	3,707
Amounts owed to ASU – Queensland (Services & Northern Administrative) Branch include the following:		
Property expense reimbursement	**4,452**	-

	2024	2023
	$	$
Note 12A: Related Party Transactions for the Reporting Period (Continued)		
Expenses paid to Together Queensland, Industrial Union of Employees includes the following:		
Service agreement expenses	**24,000**	24,000
Contribution towards Public Sector Defence Fund	**500,000**	1,000,000
Amounts owed to Together Queensland, Industrial Union of Employees include the following:		
Contribution towards Public Sector Defence Fund	**-**	1,000,000

Transfer of Assets from Together Queensland, Industrial Union of Employees

A Deed of Agreement was entered into between the Branch and Together Queensland, Industrial Union of Employees (the state registered union) that outlined in exchange for the transfer of net assets, the Branch would:

1. be responsible for all liabilities of Together Queensland, Industrial Union of Employees (both actual and any contingent) prior to 1 July 2015;
2. from 1 July 2015 be liable for the payment of accrued employee entitlements and well as payment of all future employment costs;
3. require all membership subscriptions are to be receipted into the Branch's authorised bank accounts; and
4. be responsible for the ongoing day-to-day operations of the Branch.
5. In the event that Together Queensland, Industrial Union of Employees sold any remaining assets (which comprise of 50% ownership of the land and buildings located at 32 Peel Street, South Brisbane and motor vehicles) that the net proceeds will be paid to the Branch.

Terms and conditions of transactions with related parties
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. 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 party receivables or payables. For the year ended 30 June 2024, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 12B: Key Management Personnel Remuneration for the Reporting Period

Key management personnel comprise those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Branch. The Branch has determined that key management personnel comprises of:

- Alexander Scott (Branch Secretary)
- Sharon Abbott (Branch President)
- Michael Thomas (Assistant Branch Secretary)
- Danielle Spink (Assistant Branch Secretary)
- Damien Hamwood (Staff Delegate to Conference)
- All remaining members of the Committee of Management.

During the year, the key management personnel of the Branch were remunerated as follows:

	2024	2023
	$	$
Short-term employee benefits		
Salary (including annual leave taken)	**892,366**	792,544
Annual leave and ADO accrued	**95,401**	84,445
Non-cash benefits	**53,040**	45,209
Other	**43,863**	45,076
Total short-term employee benefits	**1,084,670**	967,274
Post-employment benefits:		
Superannuation	**159,707**	146,755
Total post-employment benefits	**159,707**	146,755
Other long-term benefits:		
Long-service leave	**27,133**	24,017
Total other long-term benefits	**27,133**	24,017
Termination benefits	**-**	-
Total	**1,271,510**	1,138,046

No other transactions occurred during the year with elected officers, close family members or other related parties than those related to their membership or employment and on terms no more favourable than those applicable to any other member of employee.

Note 13 Remuneration of Auditors and Other Professional Fees

	2024	2023
	$	$
Value of the services provided		
Financial statement audit services	**43,200**	43,200
Other services	**-**	-
	43,200	43,200
Professional Fees (not provided by external auditor)	**85,245**	175,638
Total remuneration of auditors and other professional fees	**128,445**	218,838

Note 14 Financial Instruments

Financial Risk Management Policy

Branch Executive monitors the Branch's financial risk management policies and exposure and approves financial transactions entered into. It also reviews the effectiveness of internal controls relating to the counterparty credit risk, liquidity risk, market risk and interest rate risk. The Branch Executive meets on a monthly basis to review the financial exposure of the Branch.

(a) Credit Risk

Exposure to credit risk relating to financial assets arise from the potential non-performance by counterparties of contract obligations that could lead to a financial loss of the Branch. The Branch does not have any material credit risk exposures as its major source of revenue is the receipt of membership fees.

The maximum exposures to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of provisions) as presented in the statement of financial position.

The Branch has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Branch.

On a geographical basis, the Branch's trade and other receivables are all based in Australia.

The following table details the Branch's trade and other receivables exposed to credit risk. Amounts are considered 'past due' when the debt has not been settled, within the terms and conditions agreed between the Branch and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Branch.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

Note 14 Financial Instruments (Continued)

Ageing of financial assets that were past due but not impaired for 2024

	Within trading terms/ 0 to 30 days	**31 to 60 days**	**61 to 90 days**	**90+ days**	**Total**
	$	**$**	**$**	**$**	**$**
Trade and other receivables	**12,696**	**-**	**-**	**-**	**12,696**
Receivables from other reporting units	**4,542**	**-**	**-**	**-**	**4,542**
Total	**17,238**	**-**	**-**		**17,238**

Ageing of financial assets that were past due but not impaired for 2023

	Within trading terms/ 0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	$	$	$	$	$
Trade and other receivables	20,495	-	-	-	20,495
Receivables from other reporting units	3,707	-	-	-	3,707
Total	24,202	-	-		24,202

Note 14 Financial Instruments (Continued)

(a) Credit Risk (Continued)

The Branch has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 30 June 2024, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

Collateral held as security

The Branch does not hold collateral with respect to its receivables at 30 June 2024 (2023: Nil).

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Branch manages this risk through the following mechanisms:

- preparing forward looking cash flow estimates;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Branch does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates

Note 14 Financial Instruments (Continued)

Financial Instrument Composition and Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
	$	$	**$**	$	**$**	$	**$**	$
Financial liabilities due for payment								
Trade payables	**(424,487)**	(1,203,153)	**-**	-	**-**	-	**(424,487)**	(1,203,153)
Other payables	**(939,671)**	(1,001,832)	**-**	-	**-**	-	**(939,671)**	(1,001,832)
Lease liabilities	**(325,412)**	(372,391)	**(778,891)**	(1,104,303)	**-**	-	**(1,104,303)**	(1,476,694)
Total expected outflows	**(1,689,570)**	(2,577,376)	**(778,891)**	(1,104,303)	**-**	-	**(2,468,461)**	(3,681,679)
Financial assets – cash flow receivable								
Cash and cash equivalents	**10,707,540**	11,313,920	**-**	-	**-**	-	**10,707,540**	11,313,920
Trade and other receivables	**17,238**	24,202	**-**	-	**-**	-	**17,238**	24,202
Total anticipated inflows	**10,724,778**	11,338,122	**-**	-	**-**	-	**10,724,778**	11,338,122
Net inflow/ (outflow) on financial instruments	**9,035,208**	8,760,746	**(778,891)**	(1,104,303)	**-**	-	**8,256,317**	7,656,443

Note 14 Financial Instruments (Continued)

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Branch is also exposed to earnings volatility on floating rate instruments.

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Branch is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed using a mix of fixed and floating financial instruments. The effective interest rate expenditure to interest rate financial instruments are as follows:

	Weighted Average Effective Interest Rate			
	2024	2023	**2024**	2023
	%	%	**$**	$
Floating rate instruments				
Cash and cash equivalents	**4.60**	2.10	**10,707,540**	11,313,920

ii. Foreign exchange risk

The Branch is not exposed to direct fluctuations in foreign currencies.

iii. Price risk

The Branch is no exposed to any material commodity price risk.

Note 14 Financial Instruments (Continued)

iv. Interest rate risk

The Branch has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

Sensitivity Analysis

The following table illustrates sensitivities to the Branch's exposures to changes in interest rates. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	2024	2023
	$	$
Change in profit		
Increase in interest rates by 2%	**213,534**	225,933
Decrease in interest rates by 2%	**(197,514)**	(114,898)
Change in members equity		
Increase in interest rates by 2%	**213,534**	225,933
Decrease in interest rates by 2%	**(197,514)**	(114,898)

No sensitivity analysis has been performed on foreign exchange risk, as the Branch is not exposed to foreign currency fluctuations.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

Note 15 Fair Value Measurement

Fair Values

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

Note 15 Fair Value Measurement (Continued)

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Branch. Most of these instruments, which are carried at amortised cost (i.e. accounts receivable), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Branch.

The following table contains the carrying amounts and related fair values for the Branch's financial assets and liabilities:

		2024		2023	
	Footnote	**Carrying value**	**Fair value**	Carrying value	Fair value
		$	**$**	$	$
Financial assets					
Cash and cash equivalents	(i)	**10,707,540**	**10,707,540**	11,313,920	11,313,920
Accounts receivable and other debtors	(i)	**17,238**	**17,238**	24,202	24,202
Total financial assets		**10,724,778**	**10,724,778**	11,338,122	11,338,122
Financial liabilities					
Accounts payable and other payables	(i)	**1,364,158**	**1,364,158**	2,204,985	2,204,985
Lease liabilities		**1,104,303**	**1,104,303**	1,476,694	1,476,694
Total financial liabilities		**2,468,461**	**2,468,461**	3,681,679	3,681,679

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

Note 15 Fair Value Measurement (Continued)

Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categories fair value measurement into one of the three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset of liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market date. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Branch did not have any assets or liabilities that were recorded using the above fair value hierarchy at 30 June 2024 (2023: Nil).

Note 16 Section 272 *Fair Work (Registered Organisations) Act 2009*

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commission:

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

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

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

Note 17 Branch Details

The registered office of the Branch is:

Level 4, 43 Peel Street,
SOUTH BRISBANE QLD 4001

Note 18 Segment Information

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

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION - QUEENSLAND TOGETHER BRANCH

OFFICER DECLARATION STATEMENT

I, Alex Scott, being the Branch Secretary of the Australian, Administrative, Clerical and Services Union – Queensland Together Branch, declare that the following activities did not occur during the reporting period ending 30 June 2024:

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- pay a grant that was $1,000 or less
- pay a grant that exceeded $1,000
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay other employee expenses to employees (other than holders of office)
- pay separation and redundancy to employees (other than holders of office)
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- have a payable to other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable of legal costs relating to other legal matters
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)

OFFICER DECLARATION STATEMENT (CONTINUED)

- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Alex Scott
....
Alex Scott
Branch Secretary

4 November 2024

South Brisbane

accountants + auditors

accountants + auditors

Brisbane & Gold Coast
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Independent Audit Report to the Members of the Australian Municipal, Administrative, Clerical and Services Union – Queensland Together Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Australian Municipal, Administrative, Clerical and Services Union – Queensland Together Branch (the Branch), which comprises the statement of financial position as at 30 June 2024, 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, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Australian Municipal, Administrative, Clerical and Services Union – Queensland Together Branch as at 30 June 2024, 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.

I declare that I am an auditor registered under the RO Act.

MGI Audit Pty Ltd

G I Kent

Director – Audit & Assurance

South Brisbane
4 November 2024

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