

Australian Services Union NQ Clerical and Administrative Branch

Financial Statements

For the Year Ended 30 June 2008

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Australian Services Union NQ Clerical and Administrative Branch

For the Year Ended 30 June 2008

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Australian Services Union NQ Clerical and Administrative Branch

Operating Report for the year ended 30 June 2008 – S254

Principal activities

The principal activities of the Australian Services Union North Queensland Clerical & Administrative Branch (ASU NQ C&A) during the year to 30 June 2008 were to provide industrial and organising services to the members consistent with the objects of the Union and particularly the object of protecting and improving the interests of the members.

The Unions' principal activities resulted in maintaining and improving the wages and conditions of employment of the membership, particularly for those members in collective enterprise agreements negotiated by the Union.

During the year the ASU NQ C&A Branch negotiated a number of collective enterprise bargaining agreements on behalf of members, which improved their working conditions and included reasonable and fair wage increases.

The ASU NQ C&A Branch also actively:

- Provides information and guidance on entitlements in awards, EBAs or Contracts
- Negotiates better outcomes on wage issues
- Provides protection and support to members when they need it
- Assists with promotional appeals
- Provides representation to members in negotiations with management
- Advises on workplace issues

There were no significant changes in the nature of the Branch's principal activities during the reporting year.

There were no significant changes in the Branch's financial affairs during the financial year.

Manner of resignation

The Rules of the ASU NQ C&A Branch provide the mechanism by which members can resign. National Rule 27:h ii. Provides that each Branch Secretary shall inform applicants for membership, in writing, of the circumstances, and the manner, in which a member may resign from the organisation. National Rule 32 sets out the way in which a resignation can be made which reads as follows:

32 – Resignation

a. A member may resign membership of the ASU by written notice addressed and delivered to the Branch Secretary.

b. A notice of resignation takes effect:

- (i) where the member ceases to be eligible for membership of the Union:
 - (1) on the day on which the notice is received; or
 - (2) the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;whichever is later; or
- (ii) in any other case:
 - (1) at the end of two weeks, after the notice is received; or
 - (2) on the day specified in the notice;

Australian Services Union NQ Clerical and Administrative Branch

Operating Report for the year ended 30 June 2008 – S254

whichever is later.

- c. Notice of resignation shall be addressed to the Branch Secretary and delivered to that officer.
- d. Any member resigning shall be liable for the payment of all subscriptions, fines and levies owing to the ASU under these Rules at the date of leaving, and such monies may be sued for and recovered in the name of the Union.
- e. Any subscription paid by a member in respect of a period in which the member's notice of resignation expires shall be remitted to the member if so requested and a member who pays annual subscription by instalments shall not be liable to pay any instalment for any period after the end of the quarter in which the member's notice of resignation expires and a member who resigns where the member ceased to be eligible to become a member of the ASU as herein-before mentioned shall be entitled to the same remission.
- f. A notice delivered to the Branch Secretary shall be taken to have been received by the ASU when it was delivered.
- g. A notice of resignation that has been received by the ASU is not invalid because it was not addressed and delivered to the Branch Secretary.
- h. A resignation from membership of the ASU is valid even if not affected in accordance with sub-clauses a. to g. of this Rule, if the member is informed in writing by or on behalf of the Union, that the resignation has been accepted.
- i. A member on leaving the ASU after compliance with this Rule shall be entitled, on written application to the Secretary of the member's Branch, to a clearance certificate in the prescribed form."

Membership Numbers

The number of persons who, at the end of the reporting year (30 June 2008), were recorded on the Register of Members of the ASU NQ C&A Branch was 631.

Number of employees

The number of persons who were, at the end of the reporting year (30 June 2008), employees of the ASU NQ C&A Branch was 4 (including 1 full-time and 3 casual employees).

Members of Committee of Management

The persons who held office as members of the Committee of Management of the ASU NQ C&A Branch, at the commencement and during the reporting period are:

Branch President (1)	David Lowe
Branch Vice-President (1)	Cheryl Robertson
Branch Secretary (1)	Margaret Dale
Branch Councillor (Whole of Membership) (1)	Lorraine Walter
	Justine Moran (<i>Resigned</i>)
Mackay Branch Councillor (1)	Denise Bloxom
Mount Isa Councillor (1)	Phillipa Smith
Townsville Councillor (1)	Paul Brogan
Cairns Councillor(1)	Linden Woodward
Branch Executive Councillors (2)	Nicole Burrell
	Michael Caisley

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National Conference Delegates (3)	Nicole Burrell Michael Caisley David Lowe
National Executive Representative (2)	Margaret Dale Jeanine Orzani
First Alternative National Conference Delegate (1)	Lorraine Walter
Second Alternative National Conference Delegate (1)	Paul Brogan

Trustees of Superannuation Entities

There were no officers or members of the reporting unit who were trustees of superannuation entities, exempt public sector superannuation scheme or directors of a company that is a trustee of such an entity.



.....
Margaret Dale (Branch Secretary)
Date:

Australian Services Union NQ Clerical and Administrative Branch

Auditor's Independence Declaration


Under Section 307C of the Corporations Act 2001

To the Directors of
Australian Services Union NQ Clerical and Administrative Branch
Not for Profit (Non-Reporting) Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2008 there have been

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Name of the firm: WHK-TCM SMITH AUDIT PARTNERSHIP
Name of principal: Roger Dunstan
Address: 22 Walker Street, Townsville QLD 4810


.....
R J Dunstan, Principal.

Dated this day 23 of February 2009

Australian Services Union NQ Clerical and Administrative Branch

Income Statement

For the Year Ended 30 June 2008

	Note	2008 \$	2007 \$
INCOME			
Members' contributions		251,040	257,040
Rental income		3,776	3,776
Interest income		90	157
TOTAL INCOME		254,907	260,973
EXPENDITURE			
Advertising		(918)	(873)
Auditors remuneration - parent entity		(6,275)	(8,382)
Bank charges		(2,332)	(2,827)
Collection costs		(5,358)	(7,333)
Computer expenses		(497)	(1,407)
Depreciation, amortisation and impairments		(5,055)	(5,875)
Donations		(120)	(156)
Electricity and water		(3,152)	(3,273)
Employee costs		(185,837)	(135,743)
Fines and penalties		(159)	(384)
Hire		(1,971)	(1,976)
Insurance		(3,746)	(4,702)
Motor vehicle expenses		(2,963)	(3,026)
Operating expenses		(20,914)	(11,749)
Pest control		-	(190)
Postage		(1,114)	(2,069)
Printing and stationery		(2,815)	(1,566)
Rates and taxes		(4,182)	(3,968)
Repairs and maintenance		(1,421)	(1,218)
Security costs		(951)	(569)
Subscriptions		(23,953)	(31,567)
Sundry expenses		(765)	(289)
Telephone and fax		(8,843)	(8,162)
Other operating expenses		(105)	(1,043)
TOTAL EXPENDITURE		(283,447)	(238,348)
Loss before income tax		(28,540)	22,625
Loss attributable to members		(28,540)	22,625

Australian Services Union NQ Clerical and Administrative Branch

Balance Sheet

30 June 2008

	Note	2008 \$	2007 \$
ASSETS			
Current assets			
Cash and cash equivalents	2	23,289	39,311
Trade and other receivables	3	9,123	3,264
Other current assets	4	1,659	1,346
Total current assets		34,071	43,921
Non-current assets			
Property, plant and equipment	5	130,678	135,234
Total non-current assets		130,678	135,234
TOTAL ASSETS		164,749	179,155
LIABILITIES			
Current liabilities			
Trade and other payables	6	31,040	23,743
Financial liabilities	7	-	1,940
Short-term provisions	8	39,180	30,403
Total current liabilities		70,220	56,086
Non-current liabilities			
TOTAL LIABILITIES		70,220	56,086
NET ASSETS		94,529	123,069
EQUITY			
Reserves		123,069	100,444
Retained earnings		(28,540)	22,625
TOTAL EQUITY		94,529	123,069

Australian Services Union NQ Clerical and Administrative Branch

Statement of Changes in Equity For the Year Ended 30 June 2008

2008

	Note	Retained Earnings \$	Total \$
Balance at Sunday, 1 July 2007		123,069	123,069
Loss attributable to members		(28,540)	(28,540)
Transfers to and from reserves			
Sub-total		(28,540)	(28,540)
Balance at 30 June 2008		94,529	94,529

2007

	Note	Retained Earnings \$	Total \$
Balance at Saturday, 1 July 2006		100,444	100,444
Profit attributable to members		22,625	22,625
Transfers to and from reserves			
Sub-total		22,625	22,625
Balance at 30 June 2007		123,069	123,069

Australian Services Union NQ Clerical and Administrative Branch

Cash Flow Statement

For the Year Ended 30 June 2008

	Note	2008 \$	2007 \$
Cash from operating activities:			
Receipts from customers		274,126	306,911
Payments to suppliers and employees		(287,562)	(281,114)
Interest received		90	157
Interest paid		(237)	(1,018)
Net cash provided by (used in) operating activities	11(a)	(13,583)	24,936
Cash flows from investing activities:			
Acquisition of property, plant and equipment		(499)	-
Net cash provided by (used in) investing activities		(499)	-
Cash flows from financing activities:			
Proceeds from borrowings		(1,940)	(3,909)
Net cash provided by (used in) financing activities		(1,940)	(3,909)
Other activities:			
Net increase (decreases) in cash held		(16,022)	21,027
Cash at beginning of financial year		39,311	18,284
Cash at end of financial year	2	23,289	39,311

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2008

1 Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Workplace Relations Act 1996.

The financial report covers the economic entity of Australian Services Union NQ Clerical and Administrative Branch as an individual entity created under the Workplace Relations Act, incorporated and domiciled in Australia

The financial report of Australian Services Union NQ Clerical and Administrative Branch complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Revenue

Members' contributions income has been accounted for on an accrual basis. Membership subscriptions outstanding at balance sheet date have been brought to account as receivables where the contributions are paid by the members' employers through payroll deductions. Membership income is deemed earned in the year to which it relates. Members' contributions relating to the unexpired part of the membership year are deferred and recognised as income in the next financial year.

Interest revenue is recognised when received.

Revenue from investment properties is recognised on an accruals basis or straight-line basis in accordance with lease agreement

All revenue is stated net of the amount of goods and services tax (GST).

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2007

1 Statement of Significant Accounting Policies continued

(b) Property, Plant and Equipment

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

Property

Freehold land and buildings are measured at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

In the opinion of the Committee of Management, the carrying value of land and buildings does not exceed recoverable amounts.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a diminishing value basis over their useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	
Buildings	2.5 - 7.5%
Motor Vehicles	22.5%
Office Equipment	7.5 - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

(c) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2007

1 Statement of Significant Accounting Policies continued

(c) Financial Instruments continued

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At each reporting date, Australian Services Union NQ Clerical and Administrative Branch assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(e) Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

(f) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2008

1 Statement of Significant Accounting Policies continued

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(h) Income Tax

The entity is an income tax exempt entity under item 1.7 section 50-5 of the Income Tax Assessment Act 1997.

(i) Comparative Figures

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

(j) Rounding of Amounts

The entity has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report have been rounded off to the nearest \$1.

2 Cash and Cash Equivalents

	2008	2007
	\$	\$
Cash on hand	180	180
Cash at bank	23,109	39,131
	23,289	39,311

The effective interest rate on short-term bank deposits was 0.43% (2007: 0.58%); these deposits are held at call.

Reconciliation of Cash

	2008	2007
Note	\$	\$

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2008

	Note	2008 \$	2007 \$
Cash and cash equivalents		23,289	39,311
		23,289	39,311

3 Trade and Other Receivables

	Note	2008 \$	2007 \$
CURRENT			
Trade receivables		558	775
		558	775
Accrued fees		8,565	2,489
		9,123	3,264

4 Other Assets

		2008 \$	2007 \$
CURRENT			
Prepayments		1,659	1,346
		1,659	1,346

5 Property Plant and Equipment

		2008 \$	2007 \$
LAND AND BUILDINGS			
Freehold land			
At cost		23,217	23,217
Total freehold land		23,217	23,217
Buildings			
At cost		186,873	186,873
Less accumulated depreciation		(89,470)	(86,972)
Total buildings		97,403	99,901
Total land and buildings		120,620	123,118
PLANT AND EQUIPMENT			
Airconditioning unit			
At cost		8,000	8,000
Less accumulated depreciation		(6,966)	(6,882)
Total airconditioning unit		1,034	1,118

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2008

5 Property Plant and Equipment continued

	2008 \$	2007 \$
Motor vehicles		
At cost	25,984	25,984
Less accumulated depreciation	(21,071)	(19,645)
Total motor vehicles	4,913	6,339
Office equipment		
At cost	85,446	84,947
Less accumulated depreciation	(81,335)	(80,288)
Total office equipment	4,111	4,659
Total plant and equipment	10,058	12,116
Total property, plant and equipment	130,678	135,234

(a) Movements in Carrying Amounts

	Land \$	Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Office Equipment \$
Current Year					
Balance at the beginning of year	23,217	99,901	1,118	6,339	4,659
Additions	-	-	-	-	499
Depreciation expense	-	(2,498)	(84)	(1,428)	(1,047)
Carrying amount at the end of year	23,217	97,403	1,034	4,913	4,111
Prior Year					
Balance at the beginning of year	23,217	102,463	1,209	8,179	6,041
Depreciation expense	-	(2,562)	(91)	(1,840)	(1,382)
Carrying amount at the end of year	\$ 23,217	\$ 99,901	\$ 1,118	\$ 6,339	\$ 4,659

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2008

5 Property Plant and Equipment continued

Movements in Carrying Amounts continued

	Total \$
Current Year	
Balance at the beginning of year	135,234
Additions	499
Depreciation expense	(5,055)
Carrying amount at the end of year	130,678
Prior Year	
Balance at the beginning of year	141,109
Depreciation expense	(5,875)
Carrying amount at the end of year	\$ 135,234

6 Trade and Other Payables

	2008 \$	2007 \$
CURRENT		
Unsecured liabilities		
Amount payable to:		
Secured Liabilities		
Trade payables	12,224	10,740
Amounts received in advance	-	202
Accrued fees	5,520	3,100
Other payables	13,296	9,701
	31,040	23,743
	31,040	23,743

7 Financial Liabilities

The hire purchase agreement expired on 31 December 2007.

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2008

7 Financial Liabilities continued

	Note	2008 \$	2007 \$
CURRENT			
Unsecured liabilities			
Secured liabilities			
Financial liabilities		-	1,940
		-	1,940
		-	1,940

(a) Total current and non-current secured liabilities

	2008 \$	2007 \$
Finance lease obligations	-	1,940
	-	1,940

8 Provisions

	Employee entitlements \$	Total \$
Opening balance at 1 July 2007	30,403	30,403
Additional provisions	17,040	17,040
Amounts used	(8,263)	(8,263)
Balance at 30 June 2008	39,180	39,180

Analysis of Total Provisions

	2008 \$	2007 \$
Current	39,180	30,403
	39,180	30,403

9 Key Management Personnel Compensation

(a) Key Management Personnel

Names and positions held of key management personnel in office at any time during the financial year are:

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2008

9 Key Management Personnel Compensation continued

- (a) **Key Management Personnel continued**
Key Management Person
 Margaret Dale

Position
 Branch Secretary

(b) **Compensation**

	Short-term benefits \$	Post employment benefit \$	Total \$
2008			
Total compensation	83,963	-	83,963
2007			
Total compensation	75,420	-	75,420

10 Auditors' Remuneration

	2008 \$	2007 \$
Remuneration of the auditor of the entity for:		
- Auditing or reviewing the financial report	6,275	8,382

11 Cash Flow Information

(a) **Reconciliation of Cash Flow from Operations with Loss after Income Tax**

	2008 \$	2007 \$
Net income/(loss) for the period	(28,540)	22,625
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss		
Depreciation	5,055	5,875
changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and term receivables	(5,859)	17,302

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2008

11 Cash Flow Information continued

Reconciliation of Cash Flow from Operations with Loss after Income Tax continued

	2008	2007
	\$	\$
(Increase)/decrease in prepayments	(314)	2,709
Increase/(decrease) in trade payables and accruals	7,298	(6,382)
Increase/(decrease) in provisions	8,777	(17,193)
	<u>(13,583)</u>	<u>24,936</u>

12 Capital and Leasing Commitments

(a) Finance Lease Commitments

	2008	2007
Note	\$	\$
Payable - minimum lease payments		
- no later than 12 months	-	2,256
- between 12 months and 5 years	-	(316)
Minimum lease payments	-	1,940
Present value of minimum lease payments	7	1,940

13 Financial Instruments

(a) Financial Risk Management - Single entity

The entity's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, and leases.

The entity does not have any derivative financial instruments at 30 June 2008.

(i) Treasury Risk Management

The committee of management analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

(ii) Financial Risks

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk, and credit risk.

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2008

13 Financial Instruments continued

Interest rate risk

Interest rate risk is managed with floating rate debts.

Foreign currency risk

The entity is not exposed to fluctuations in foreign currencies.

Liquidity risk

The entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity.

Price risk

The entity is not exposed to any material commodity price risk.

(b) Interest Rate Risk

The entity's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	2008	2007	Floating Interest Rate		Non-Interest
			2008	2007	Bearing
	%	%	\$	\$	2008
					\$
Financial Assets:					
Cash and cash equivalents	0.43	0.58	23,289	39,311	-
Receivables	-	-	-	-	9,122
Total Financial Assets			23,289	39,311	9,122
Financial Liabilities:					
Bank loans and overdrafts	13.49	13.49	1,014	1,689	-
Trade and sundry payables	-	-	-	-	31,040
Hire purchase liabilities	-	17.00	-	1,940	-
Total Financial Liabilities			1,014	3,629	31,040

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2008

13 Financial Instruments continued

(b) Interest Rate Risk continued

	2007	Total	2007
	\$	\$	\$
Financial Assets:			
Cash and cash equivalents	-	23,289	39,311
Receivables	3,264	9,122	3,264
Total Financial Assets	3,264	32,411	42,575
Financial Liabilities:			
Bank loans and overdrafts	-	1,014	1,689
Trade and sundry payables	22,054	31,040	22,054
Hire purchase liabilities	-	-	1,940
Total Financial Liabilities	22,054	32,054	25,683

14 Segment Information

The entity operates solely in the unions industry wholly within Australia.

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2008

15 Commitments and Contingent Liabilities

No other commitments or contingent liabilities exist which are not otherwise reflected in the accounts.

16 Events Subsequent to Balance Date

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

17 Information to be Provided to Members or Registrar

In accordance with the requirements of RAO Schedule, as amended, the attention of members is drawn to the provision of section 272(5) which reads as follows:

- (1) A member of a reporting unit, or a Registrar, 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).

18 Union Details

Registered office

The registered office of the union is:

Australian Services Union NQ Clerical and Administrative Branch
485 Flinders Street
Townsville Qld 4810

19 Change in Accounting Policy

The following Australian Accounting Standards issued or amended and are applicable to the association but not yet effective and have not been adopted in preparation of the financial statements at reporting date.

Australian Services Union NQ Clerical and Administrative Branch

Notes to the Financial Statements

For the Year Ended 30 June 2008

19 Change in Accounting Policy continued

AASB Amendment	Standard Affected	Outline of Amendment	Application Date of Standard	Application Date for the Entity
AASB 2007-3 Amendments to Australian Accounting Standards	<p>AASB 5: Non-current Assets Held for Sale and Discontinued Operations</p> <p>AASB 6: Exploration for and Evaluation of Mineral</p> <p>AASB 102: Inventories</p> <p>AASB 107: Cash Flow Statements</p> <p>AASB 119: Employee Benefits</p> <p>AASB 127: Consolidated and Separate Financial Statements</p> <p>AASB 134: Interim Financial Reporting</p> <p>AASB: 136: Impairment of Assets</p> <p>AASB 1023: General Insurance Contracts</p> <p>AASB 1038: Life Insurance Contracts</p>	<p>The disclosure requirements of AASB 114: Segment Reporting have been replaced due to the issuing AASB 8: Segment Reporting in February 2007. These amendments will involve changes to segment reporting disclosures. However it is anticipated there will be no direct impact on recognition and measurement criteria amounts included in the financial report as the association does not fall within the scope of AASB 8.</p>	1 January 2009	1 July 2009
AASB 8: Operating Segments	AASB 114: Segment Reporting	As above	1 January 2009	1 July 2009

