

Financial Statements

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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INDEPENDENT AUDIT REPORT

To the members of the Australian Federated Union of Locomotive Employees

Report on the Financial Report

We have audited the accompanying financial report of Australian Federated Union of Locomotive Employees, which comprises the Statement of Financial Position as at 30 June 2016, the Statement of Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory notes and Committee of Management Statement. This audit has been conducted by an approved auditor whom is a member of the Institute of Chartered Accountants in Australia and holds a current Public Practice Certificate.

The responsibility of the Committee of Management for the Financial Report

The Committee of Management are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the Committee 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Independence

In conducting our audit, we have complied with the independence requirements of the professional standards.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects:

- (a) the financial position of Australian Federated Union of Locomotive Employees as at 30 June 2016 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations);
- (b) we have concluded that managements' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- (c) with the AASB and any other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

Peter Sheville; CA & Registered Company Auditor

Vincent's Assurance & Risk Advisory

4/11/2016

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AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES

s268 Fair Work (Registered Organisations) Act 2009

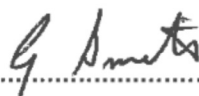
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2016

I, Gregory William Smith, being the State Secretary of the Australian Federated Union of Locomotive Employees certify:

- that the documents lodged herewith are copies of the full report for the Australian Federated Union of Locomotive for the period ended 30 June 2016 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 4/11/2016; and
- that the full report was presented to meeting of the committee of management of the reporting unit on 4/11/2016 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:.....



Name of prescribed designated officer: GREGORY WILLIAM SMITH

Title of prescribed designated officer: STATE SECRETARY

Dated: 4/11/2016

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES

OPERATING REPORT

for the period ended 30 June 2016

The committee presents its report on the reporting unit for the financial year ended 30 June 2016.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

Principal activities

The principal activity of the Australian Federated Union of Locomotive Employees is operating as a registered organisation of employees, comprising persons employed in the train running grade in Queensland.

The union gives this effect to this principal activity by:

- a. Advising members regarding their conditions of employment and rights and entitlements pursuant to the governing industrial relations regulation
- b. Advising members regarding their entitlements and obligations pursuant to the applicable occupational health and safety legislation and applicable workers' compensation legislation
- c. Representing members during bargaining for union collective agreements
- d. Advocating for improvements to industrial legislation, and legislation pertaining specifically to train running
- e. Representing members during workplace investigations and disciplinary hearings
- f. Representing members and the Union before industrial tribunals
- g. Having carriage of, and protecting, the rules of the Union
- h. Having carriage of the records and accounts of the Union

Results of the principal activities

The result of this principal activity is the industrial representation of persons employed in the train running grade in Queensland in respect of their rights and entitlements as employees. Specifically, our activities:

- a. Maintained the membership of the organisation
- b. Educated members about their conditions of work and industrial rights and obligations
- c. Assisted to ensure that employers are complying with the governing legislation in respect of members' rights and entitlements
- d. Assisted members to give full effect to their rights and entitlements
- e. Preserved and improved the conditions of work applying to members of the Union

Significant changes in the nature of the principal activities

There were no significant changes in the nature of these principal activities during the last financial year ended 30 June 2016.

Significant changes in financial affairs

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

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
OPERATING REPORT

for the period ended 30 June 2016

Right of members to resign

Pursuant to section 174 of the *Fair Work (registered Organisations) Act 2009* the right of members of the union to resign their membership is set out in Rule 6. Rule 6 provides:

- (1) A member of the Australian Federated Union of Locomotive Employees may resign from membership by written notice addressed and delivered to the State Secretary of the Union, or another officer authorised by the Union to receive such correspondence.*
- (2) A notice of resignation from membership of the Union takes effect:*
 - a. Where the member ceases to be eligible to become a member of the Union:*
 - i. On the day on which the notice is received by the Union; or*
 - ii. On 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*
 - b. In any other case:*
 - i. At the end of 2 weeks after the notice is received by the Union; or*
 - ii. On the day specified in the notice;**Whichever is later.*
- (3) Any dues payable but not paid by a former member of the Union, in relation to a year before the member's resignation from the Union took effect, may be sued for and recovered in the name of the Union, in a court of competent jurisdiction, as a debt due to the Union.*
- (4) A notice delivered to the person(s) mentioned in subsection (1) is taken to have been received by the Union when it was delivered.*
- (5) A notice of resignation that has been received by the Union is not invalid because it was not addressed and delivered in accordance with subsection (1)*
- (6) A resignation from membership of the Union is valid even if it is not effected in accordance with this section if the member is informed in writing by or on behalf of the Union that the resignation has been accepted.*

Officers & employees who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee

No officer or member of the Union falls within the category described above.

Number of members

At 30 June 2016 there were 1,173 members (2015: 1,258) recorded in the register of members.

Number of employees

At 30 June 2016 there were 4 (2015: 2.8) full-time equivalent employees.

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
OPERATING REPORT

for the period ended 30 June 2016

Names of Committee of Management members and year positions held during the financial year

The names of the Committee of Management members and their positions held during the 2016 financial year are as follows:

Members of the Committee of Management (Divisional Council) during the Financial Year		
Name		Period
Gregory William Smith	State Secretary	1 July 2015 – 30 June 2016
Warren Neville Hinds	State President	1 July 2015 – 30 June 2016
Glen Roland McGaw	State Vice President	1 July 2015 – 30 June 2016
Glenn William Ford	No. 1 Divisional Councillor	1 July 2015 to 22 April 2016
Peter Robins	No. 1 Divisional Councillor	23 April 2016 – 30 June 2016
Stewart Douglas Rach	No. 3 Divisional Councillor	1 July 2015 – 30 June 2016
John Anthony Pedersen	No. 4 Divisional Councillor	1 July 2015 – 30 June 2016
Ian Patrick Casey	No. 5 Divisional Councillor	1 July 2015 – 30 June 2016
Jim Melgert	No. 6 Divisional Councillor	1 July 2015 – 30 June 2016

Officers & employees who are directors of a company or a member of a board

No officer or member of the Union falls within the category described above.

Signature of designated officer: 

Name and title of designated officer: GREGORY WILLIAM SMITH

Dated: 4/11/2016

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
COMMITTEE OF MANAGEMENT STATEMENT

for the period ended 30 June 2016

On the 4/11/2016 the Committee of Management of the Australian Federated Union of Locomotive Employees passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2016:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period

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

Signature of designated officer: 

Name and title of designated officer: GREGORY WILLIAM SMITH

Dated: 4/11/2016

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2016

	Notes	2016 \$	2015 \$
Revenue			
Membership subscription*		591,359	594,638
Capitation fees	3A	-	-
Levies	3B	17,890	21,880
Interest		15,205	23,321
Settlement Received	3C	74,466	-
Other revenue		57,387	25,111
Total revenue		<u>756,307</u>	<u>664,950</u>
Other Income			
Grants and/or donations	3D	-	-
Total other income		<u>-</u>	<u>-</u>
Total income		<u>756,307</u>	<u>664,950</u>
Expenses			
Employee expenses	4A	429,302	450,219
Capitation fees	4B	-	-
Affiliation fees	4C	13,985	3,400
Administration expenses	4D	77,503	50,520
Grants or donations	4E	7,750	3,505
Depreciation and amortisation	4F	13,024	14,712
Finance costs	4G	6,891	4,920
Consultancy Fees		-	-
Legal costs	4H	35,496	115,387
Audit fees	13	9,375	9,099
Net losses from sale of assets	4I	-	1,809
Other expenses	4J	88,818	79,091
Total expenses		<u>682,144</u>	<u>732,662</u>
Profit (loss) for the year		<u>74,163</u>	<u>(67,712)</u>
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	97,730
Total comprehensive income for the year		<u>74,163</u>	<u>30,018</u>

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

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
STATEMENT OF FINANCIAL POSITION
as at 30 June 2016

	Notes	2016 \$	2015 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	397,148	251,891
Investments	5C	730,673	774,167
Other current assets	5B	6,224	26,073
Total current assets		<u>1,134,045</u>	<u>1,052,131</u>
Non-Current Assets			
Land and buildings	6A	427,781	438,750
Plant and equipment	6B	7,461	9,516
Total non-current assets		<u>435,242</u>	<u>448,266</u>
Total assets		<u>1,569,287</u>	<u>1,500,397</u>
LIABILITIES			
Current Liabilities			
Trade payables	7A	15,511	11,999
Other payables	7B	9,375	7,800
Employee provisions	8A	43,114	64,098
Total current liabilities		<u>68,000</u>	<u>83,897</u>
Non-Current Liabilities			
Employee provisions	8A	81,111	70,487
Total non-current liabilities		<u>81,111</u>	<u>70,487</u>
Total liabilities		<u>149,111</u>	<u>154,384</u>
Net assets		<u>1,420,176</u>	<u>1,346,013</u>
EQUITY			
Revaluation reserve	9A	297,043	297,043
Retained earnings		1,123,133	1,048,970
Total equity		<u>1,420,176</u>	<u>1,346,013</u>

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

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 2016

	Notes	Revaluation reserve \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2014		203,313	1,116,682	1,319,995
Other Comprehensive Income		93,730	-	93,970
Asset Revaluation Reserve				
Profit for the year		-	(67,712)	(67,612)
Closing balance as at 30 June 2015		297,043	1,048,970	1,346,013
Profit for the year		-	74,163	74,163
Asset Revaluation Reserve	9A	-	-	-
Closing balance as at 30 June 2016		297,043	1,123,133	1,420,176

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

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
CASH FLOW STATEMENT
for the period ended 30 June 2016

	Notes	2016 \$	2015 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from Members		591,359	594,638
Other		149,743	21,881
Cash used			
Employees		(439,662)	(415,704)
Suppliers		(214,882)	(319,647)
Net cash from (used by) operating activities	10A	86,558	(118,832)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	1,650
Interest Received		15,205	14,251
Trust Income		-	-
Inflows from Investments		43,494	68,550
Cash used			
Purchase of plant and equipment		-	(6,530)
Net cash from (used by) investing activities		58,699	77,921
FINANCING ACTIVITIES			
Cash received			
Other		-	-
Cash used			
Investment		-	(240,484)
Net cash from (used by) financing activities		-	(240,484)
Net increase (decrease) in cash held		145,257	(281,395)
Cash & cash equivalents at the beginning of the reporting period		251,891	533,286
Cash & cash equivalents at the end of the reporting period	5A	397,148	251,891

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

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

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AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

Note 1 Summary of significant 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*. For the purpose of preparing the general purpose financial statements, the Australian Federated Union of Locomotive Employees is a not-for-profit/[or 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 New Australian Accounting Standards

No accounting standard has been adopted earlier than the application date stated in the standard.

The accounting policies adopted are consistent with those of the previous financial year.

Future Australian Accounting Standards Requirements

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the Australian Federated Union of Locomotive Employees.

1.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

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

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

1.5 Gains

Sale of assets

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

1.6 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 reporting unit 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. Reporting Unit 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.

1.7 Borrowing costs

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

1.8 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 consolidated statement of financial position.

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

1.9 Financial Instruments

Financial assets and financial liabilities are recognised when Australian Federated Union of Locomotive Employees entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.10 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
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Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.11 Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

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Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the

carrying amounts of the financial liability derecognised and the consideration paid and payable 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 Land, Buildings, 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.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

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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:

	2016	2015
Land & buildings	40 years	40 years
Plant and equipment	5 to 10 years	5 to 10 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.

1.14 Impairment for 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 Australian Federated Union of Locomotive Employees were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.15 Taxation

Australian Federated Union of Locomotive Employees 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.

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
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Cash flows are included in the cash flow statement 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.

1.16 Going Concern

Australian Federated Union of Locomotive Employees is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

Australian Federated Union of Locomotive Employees has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2016, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Australian Federated Union of Locomotive Employees.

	2016	2015
	\$	\$

Note 3 Income

Note 3A: Capitation fees*

Total capitation fees

	-	-
	-	-

Note 3B: Levies*

Mortality Fund
 Legal Contingency
 General Fund

	17,890	21,880
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Total levies

	-	-
	17,890	21,880

Note 3C: Settlements Received*

Total settlements received

	74,466	-
	74,466	-

The settlement monies received in the 2016 financial year are in relation to the settlement of proceedings between the Australian Federated Union of Locomotive Employees and a former employee regarding misappropriated funds of the AFULE. The Fair Work Commission acknowledged that recovery proceedings have concluded and in January 2016 the AFULE secured payment of \$74,465.59 from the former employee by Order of the Supreme Court of Queensland (Date of Order: 10 November 2015).

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
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	2016	2015
	\$	\$
Note 3D: Grants or donations*		
Grants	-	-
Donations	-	-
Total grants or donations	<u>-</u>	<u>-</u>

Note 4 Expenses

Note 4A: Employee expenses*

Holders of office:

Wages and salaries	118,514	156,350
Superannuation	22,776	21,723
Leave and other entitlements	30,000	22,206
Separation and redundancies	-	-
Other employee expenses	5,325	14,621
Subtotal employee expenses holders of office	<u>176,615</u>	<u>214,900</u>

Employees other than office holders:

Wages and salaries	209,655	179,973
Superannuation	30,640	24,177
Leave and other entitlements	11,251	12,309
Separation and redundancies	-	-
Other employee expenses	1,141	18,860
Subtotal employee expenses employees other than office holders	<u>252,687</u>	<u>235,319</u>
Total employee expenses	<u>429,302</u>	<u>450,219</u>

Note 4B: Capitation fees*

	-	-
Total capitation fees	<u>-</u>	<u>-</u>

Note 4C: Affiliation fees*

Queensland Council of Unions	8,532	3,200
ALP	577	
Union Shop	4,876	200
Total affiliation fees/subscriptions	<u>13,985</u>	<u>3,400</u>

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
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	2016 \$	2015 \$
Note 4D: Administration expenses		
Consideration to employers for payroll deductions*		-
Compulsory levies*		-
Fees/allowances - meeting and conferences*	377	9,185
Conference and meeting expenses*	15,765	-
Office expenses	11,108	11,223
Information communications technology	17,913	7,729
Other	32,340	22,383
Total administration expenses	<u>77,503</u>	<u>50,520</u>

Note 4E: Grants or donations*

Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	3,505
Total paid that exceeded \$1,000	7,750	-
Total grants or donations	<u>7,750</u>	<u>3,505</u>

Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	10,969	11,250
Property, plant and equipment	2,055	3,462
Total depreciation	<u>13,024</u>	<u>14,712</u>

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
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	2016	2015
Note 4G: Finance costs		
Bank Fees	5,110	4,920
Insurance Premiums	1,781	-
Total finance costs	<u>6,891</u>	<u>4,920</u>

Note 4H: Legal costs*

Litigation	35,496	115,387
Other legal matters	-	-
Total legal costs	<u>35,496</u>	<u>115,387</u>

Note 4I: Net losses from sale of assets

Land and buildings	-	-
Plant and equipment	-	1,809
Total net losses from asset sales	<u>-</u>	<u>1,809</u>

Note 4J: Other expenses

Accounting Fees	11,913	4,115
Body Corporate	12,270	15,213
Fees	363	763
Mortality Payments	33,890	59,000
Other Expenses	30,382	-
Penalties - via RO Act or RO Regulations*	-	-
Total other expenses	<u>88,818</u>	<u>79,091</u>

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	396,853	251,743
Cash on hand	295	148
Short term deposits	-	-
Other	-	-
Total cash and cash equivalents	<u>397,148</u>	<u>251,891</u>

Note 5B: Other Current Assets

Prepayments	4,176	26,073
Trade and other receivables	2,048	-
Total other current assets	<u>6,224</u>	<u>26,073</u>

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
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	2016	2015
	\$	\$

Note 5C: Investments

Deposits	730,673	774,167
Other	-	-
Total other investments	730,673	774,167

Note 6 Non-current Assets

Note 6A: Land and buildings

Land and buildings:		
fair value	450,000	450,000
accumulated depreciation	(22,219)	(11,250)
Total land and buildings	427,781	438,750

Reconciliation of the Opening and Closing Balances of Land and Buildings

As at 1 July 2015		
Gross book value	450,000	375,000
Accumulated depreciation and impairment	(11,250)	(18,750)
Net book value 1 July 2015	438,750	356,250
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Revaluations	-	75,000
Impairments	-	-
Depreciation expense	(10,969)	(11,250)
Other movement – Write back of accumulated depreciation	-	18,750
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June 2016	427,781	438,750
Net book value as of 30 June 2016 represented by:		
Gross book value	450,000	450,000
Accumulated depreciation and impairment	(22,219)	(11,250)
Net book value 30 June 2016	427,781	438,750

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation 17 February 2015, the properties' fair values are based on valuations performed by Philip Lewis, an accredited independent valuer on behalf of Valuations Queensland.

Valuation Input	Valuation
\$3,550/sqm x 127sqm (Rounded to adopt)	\$450,000

Note 6B: Plant and equipment

Plant and equipment:

at cost	38,098	38,098
accumulated depreciation	(30,637)	(28,583)
Total plant and equipment	7,461	9,516

Reconciliation of the Opening and Closing Balances of Plant and Equipment

As at 1 July 2015		
Gross book value	38,098	73,101
Accumulated depreciation and impairment	(28,583)	(66,653)
Net book value 1 July 2015	9,516	6,448
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Impairments – Write off of assets not in use	-	(35,003)
Depreciation expense	(2,055)	(3,462)
Other movement – Write back of accumulated depreciation on write off	-	41,533
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June 2016	7,461	9,516
Net book value as of 30 June 2016 represented by:		
Gross book value	38,098	38,098
Accumulated depreciation and impairment	(30,637)	(28,583)
Net book value 30 June 2016	7,461	9,516

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
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2016 **2015**
\$ **\$**

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	15,511	11,999
Operating lease rentals	-	-
Subtotal trade creditors	<u>15,511</u>	<u>11,999</u>

Payables to other reporting unit[s]*

	-	-
Total trade payables	<u>15,511</u>	<u>11,999</u>

Note 7B: Other payables

Legal Costs – Litigation / Other	-	-
Accrued audit fees	9,375	7,800
	<u>9,375</u>	<u>7,800</u>

Total other payables are expected to be settled in:

No more than 12 months	9,375	7,800
More than 12 months	-	-
Total other payables	<u>9,375</u>	<u>7,800</u>

Note 8 Provisions

Note 8A: Employee Provisions*

Office Holders:

Annual leave	34,391	53,645
Long service leave	66,504	58,545
Subtotal employee provisions—office holders	<u>100,895</u>	<u>112,190</u>

Employees other than office holders:

Annual leave	8,723	10,453
Long service leave	14,607	11,942
Subtotal employee provisions—employees other than office holders	<u>23,330</u>	<u>22,395</u>
Total employee provisions	<u>124,225</u>	<u>134,585</u>

Current	43,114	64,098
Non Current	81,111	70,487
Total employee provisions	<u>124,225</u>	<u>134,585</u>

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
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	2016	2015
	\$	\$
Note 9 Equity		
Note 9A: Funds		
Revaluation Reserve		
Balance as at start of year	297,063	203,313
Transferred to reserve	-	93,730
Transferred out of reserve	-	-
Total Reserves	<u>297,063</u>	<u>297,043</u>

Note 10 Cash Flow

Note 10A: Cash Flow Reconciliation

**Reconciliation of cash and cash equivalents as per
Balance Sheet to Cash Flow Statement:**

Cash and cash equivalents as per:

Cash flow statement	397,148	251,891
Balance sheet	397,148	251,891
Difference	<u>-</u>	<u>-</u>

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

Profit/(deficit) for the year	(74,163)	(59,912)
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Adjustments for:

Depreciation/amortisation	13,024	14,712
Gain on disposal of assets	-	(1,670)
Investment Income	(58,699)	-

Changes in assets/liabilities

(Increase)/decrease in prepayments	19,849	(6,660)
Increase/(decrease) in supplier payables	5,087	(17,016)
Increase/(decrease) in employee provisions	(10,360)	34,515
Increase/(decrease) in investments	43,494	-
Net cash from (used by) operating activities	<u>86,558</u>	<u>(36,031)</u>

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
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	2016	2015
	\$	\$
Note 10B: Cash flow information*		
Cash inflows		
AFULE	799,801	700,970
Total cash inflows	<u>799,801</u>	<u>700,970</u>
Cash outflows		
AFULE	654,546	982,365
Total cash outflows	<u>654,546</u>	<u>982,365</u>

Note 11B: Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits		
Salary (including annual leave taken)	153,694	172,464
Annual leave accrued	34,391	53,645
Total short-term employee benefits	<u>188,085</u>	<u>226,109</u>
Post-employment benefits:		
Superannuation	22,776	21,034
Total post-employment benefits	<u>22,776</u>	<u>21,034</u>
Other long-term benefits:		
Long-service leave	66,504	58,545
Total other long-term benefits	<u>66,504</u>	<u>58,545</u>
Termination benefits	-	-
Total	<u>277,366</u>	<u>305,688</u>

Note 12 Related Party Disclosures

No related party transactions occurred during the year other than the key management personnel transactions disclosed in Note 11B.

Note 13 Remuneration of Auditors

Value of the services provided		
Financial statement audit services	8,034	7,800
Other services	1,341	1,299
Total remuneration of auditors	<u>9,375</u>	<u>9,099</u>

No other services were provided by the auditors of the financial statements.

AUSTRALIAN FEDERATED UNION OF LOCOMOTIVE EMPLOYEES
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for the period ended 30 June 2016

Note 14: Correction of Error

As at 30 June 2016, issues were identified with the accuracy of prior period balances relating to the revaluation reserve for the revaluation upwards of Land & Buildings in the prior period. The impacts of these amounts of the 30 June 2015 amounts have been disclosed.

The revaluation of the Land & Buildings last year was credited to Equity rather than Income. This has therefore affected the recording of revaluation reserves in accordance with AASB 116 paragraph 39. This impact has not affected Profit nor Equity, however has affected Total Other Comprehensive Income from (67,212) originally to 26,018 restated. This error has only impacted the Statement of Comprehensive Income and the Statement of Changes in Equity which have been disclosed below.

Statement of Comprehensive Income

	30 June 2015		
	Previously Stated	Adjustments	Restated
Revenue			
Membership subscription*	594,638	-	594,638
Capitation fees	-	-	-
Levies	21,880	-	21,880
Interest	23,321	-	23,321
Settlement Received	-	-	-
Other revenue	25,111	-	25,111
Total revenue	664,950	-	664,950
Other Income			
Grants and/or donations	-	-	-
Total other income	-	-	-
Total income	664,950	-	664,950
Expenses			
Employee expenses	450,219	-	450,219
Capitation fees	-	-	-
Affiliation fees	3,400	-	3,400
Administration expenses	50,520	-	50,520
Grants or donations	3,505	-	3,505
Depreciation and amortisation	14,712	-	14,712
Finance costs	4,920	-	4,920
Consultancy Fees	-	-	-
Legal costs	115,387	-	115,387
Audit fees	9,099	-	9,099
Net losses from sale of assets	1,809	-	1,809
Other expenses	79,091	-	79,091
Total expenses	732,662	-	732,662
Profit (loss) for the year	(67,712)	-	(67,712)
Other comprehensive income			
Gain on revaluation of land & buildings	-	93,730	93,730
Total comprehensive income for the year	-	93,730	26,018

Statement of Changes in Equity

Previously Stated:	Revaluation reserve	Retained earnings	Total equity
	\$	\$	\$
Balance as at 1 July 2013	203,313	1,152,639	1,355,952
Profit for the year	-	(35,597)	(35,597)
Closing balance as at 30 June 2014	203,313	1,116,682	1,319,995
Profit for the year	-	(67,712)	(67,712)
Asset Revaluation Reserve	93,730	-	93,730
Closing balance as at 30 June 2015	297,043	1,048,970	1,346,013

Restated:	Adjustment	Revaluation reserve	Retained earnings	Total equity
		\$	\$	\$
Balance as at 1 July 2013		203,313	1,152,639	1,355,952
Profit for the year		-	(35,597)	(35,597)
Closing balance as at 30 June 2014		203,313	1,116,682	1,319,995
Profit for the year		-	(67,712)	(67,712)
Other Comprehensive Income	93,730	93,730	-	93,730
Asset Revaluation Reserve	(93,730)	-	-	-
Closing balance as at 30 June 2015		297,043	1,048,970	1,346,013

Note 15: Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

- (1) A 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).