

DECLARATION

CORRECTING REPORT OF

NATIONAL FIRE INDUSTRY ASSOCIATION

OPERATING REPORTS lodged pursuant to s 268

I, Andrew Hickman, being the President of the National Fire Industry Association at 5/134 Racecourse Road, Ascot Queensland 4007, declare that:

1. I am the President of the National Fire Industry Association, an organisation registered under the *Fair Work (Registered Organisations) Act 2009* (the RO Act) and authorised to make this declaration.
2. In accordance with section 268 of the RO Act, for the periods ending 30 June 2018 and 30 June 2019, the full financial reports, including the operating report, for the organisation were lodged with the Registered Organisations Commission in FR2018/199 and FR2019/205.
3. An investigation, undertaken by the organisation, of the membership figures reported in the Committee of Management operating reports for the reporting periods ending 30 June 2018 and 30 June 2019, found the following variances with the figures reported in the lodged operating reports:

As at 30 June	2018	2019
Previously declared	0	0
Corrected	7	7
Variance	7	7

4. I declare that the 'corrected' number listed above for each of the named years is the correct membership figures as at 30 June in that year.



Signed:

Andrew Hickman
President
National Fire Industry Association

Dated: 28 / 07 / 2021



29 June 2021

Mr Andrew Hickman
President
National Fire Industry Association

By e-mail: info@nfia.com.au

Dear Mr Hickman

National Fire Industry Association
Financial Report for the year ended 30 June 2018 - FR2018/199

I acknowledge receipt of the financial report for the year ended 30 June 2018 for the National Fire Industry Association (**NFIA**). The financial report was lodged with the Registered Organisations Commission (**ROC**) on 1 April 2019.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Whilst the 2018 report has been filed the following should be noted for future reports.

A 'registered organisation' is an association of employers or employees that has been formally registered by the Fair Work Commission (**FWC**) under the *Fair Work (Registered Organisations) Act 2009* (**RO Act**). The NFIA is an organisation registered under the RO Act and as such must comply with the obligations under the RO Act including the financial reporting requirements under Part 3 of Chapter 8.

The NFIA initially lodged the financial report for the year ended 30 June 2018 for the National Fire Industry Association Australia (NFIAA) with the ROC. However, the NFIAA is not registered under the RO Act. In future, please ensure that the financial report for the organisation registered with the FWC under the RO Act is submitted in accordance with the timelines specified in the RO Act.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 9603 0707 or by email at ken.morgan@roc.gov.au

Yours faithfully

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

KEN MORGAN

Financial Reporting Specialist

Registered Organisations Commission

McFillin

Audit Services

ABN 13 757 716 236

CERTIFIED
PRACTISING ACCOUNTANTS

**FINANCIAL REPORT
OF
NATIONAL FIRE INDUSTRY ASSOCIATION
ABN 35 893 785 038**

**FOR THE YEAR ENDED
30 JUNE 2018**

PO Box 2040, Strathpine QLD 4500

Phone: (07) 3205 3480 Mobile: 0434 778 423 Fax: (07) 3205 6936 Email: info@mcfaudit.com.au

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NATIONAL FIRE INDUSTRY ASSOCIATION

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McFillin

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CERTIFIED
PRACTISING ACCOUNTANTS

NATIONAL FIRE INDUSTRY ASSOCIATION ABN 35 893 785 038

Independent Audit Report to the Members of National Industry Association Report on the Audit of the Financial Report

Opinion

I have audited the financial report of NATIONAL FIRE INDUSTRY ASSOCIATION (the Reporting Unit), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2018, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of NATIONAL FIRE INDUSTRY ASSOCIATION as at 30 June 2018, 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).

I declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Reporting Unit 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

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In connection with my audit of the financial report, my 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

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

Auditor's Responsibilities for the Audit of the Financial Report

My 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 Reporting Unit'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 Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit 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 Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

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



Michael McFillin
McFillin Audit Services

Brisbane
14 March 2019

Registration number (as registered by the RO Commissioner under the RO Act):AA2017/224

NATIONAL FIRE INDUSTRY ASSOCIATION
ABN 35 893 785038

s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the year ended 30 June 2018

I, Shayne Bennett, being the Secretary / Treasurer of the NATIONAL FIRE INDUSTRY ASSOCIATION certify:

- that the documents lodged herewith are copies of the full report for the *NATIONAL FIRE INDUSTRY ASSOCIATION* for the period ended 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 14 March 2019 and
- that the full report was presented to a *meeting of the committee of management* of the reporting unit on 14 March 2019 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Shayne Bennett

Title of prescribed designated officer: Secretary/Treasurer


Dated: 14 March 2019

**NATIONAL FIRE INDUSTRY ASSOCIATION
REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 JUNE 2018**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2018.

Descriptive form

Categories of expenditures	2018 \$	2017 \$
Remuneration and other employment-related costs and expenses - employees	-	102 455
Advertising	-	-
Operating costs	38 627	657 009
Donations to political parties	-	-
Legal costs	-	58 528

Signature of designated officer: 

Name and title of designated officer: Shayne Bennett (Secretary/Treasurer)

Dated 14 March 2019

**NATIONAL FIRE INDUSTRY ASSOCIATION
OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

The Committee of Management presents its operating report on the Reporting Unit for the year ended 30 June 2018.

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

The principal activities of the Association during the reporting period were to promote the interests of the fire protection industry in Australia and all such activities as are ancillary to.

The Association's principal activities resulted in maintaining the industry standards and improving the members' businesses.

Significant changes in financial affairs

The State-based chapters of the National Fire Industry Association were merged into a single national association, the National Fire Industry Association of Australia Ltd.

Right of members to resign

Members may resign from the Association in accordance with rule 7, which reads as follows:

A Member or Associate may resign from membership by written notice addressed and delivered to the secretary.

A notice of resignation takes effect:

- (a) where the Member or Associate ceases to be eligible to become a Member or Associate of the Association:
 - (i) on the day on which the notice is received by the secretary; or
 - (ii) on the day specified in the notice, which is a day not earlier than the day when the member or Associate ceases to be eligible to become a Member or Associate; whichever is later; or
- (b) in any other case:
 - (i) at the end of two weeks after the notice is received by the Association; or
 - (ii) on the day specified in the notice; whichever is later.

Any dues payable but not paid by a former Member or Associate of the Association, in relation to a period before the Member or Associate's resignation from the Association took effect, may be sued for and received in the name of the Association, in a court of competent jurisdiction, as a debt due to the Association.

A notice delivered to the secretary shall be taken to have been received by the Association when it was delivered.

A notice of resignation that has been received by the Association is not valid because it was not addressed and delivered to the secretary.

A resignation from membership of the Association is valid even if it is not effected in accordance with section if the Member or Associate is informed by or on behalf of the Association that the resignation has been accepted.

Trustee or director of trustee company of superannuation entity or exempt public sector superannuation scheme

There were no officers of the Association who held reserved positions in these entities.

Number of Members

The number of persons who, at the end of the reporting period, were recorded on the Register of Members of the Association was Zero

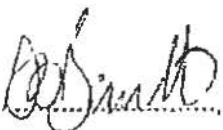
Number of Employees

There are Zero employees of the Association.

Members of Committee of Management

The persons who held office as members of the Committee of Management of the Association during the reporting period are:

•	Andrew Hickman	President	1/7/17 - 30/6/18
•	Jeff Wood	Vice President	1/7/17 - 30/6/18
•	Shayne Bennett	Secretary/Treasurer	1/7/17 - 30/6/18
•	Brian Davies	Patron	1/7/17 - 30/6/18
•	Gordon Stalley	Committee Member	1/7/17 - 30/6/18
•	Haysam Mohtadi	Committee Member	1/7/17 - 30/6/18
•	Graham Dunn	Committee Member	1/7/17 - 30/6/18
•	Andy Thomas	Committee Member	1/7/17 - 30/6/18

Signature of designated officer: 

Name and title of designated officer:SHAYNE BENNETT.....

Dated: 14 March 2019

**NATIONAL FIRE INDUSTRY ASSOCIATION
ABN 35 893 785 038**

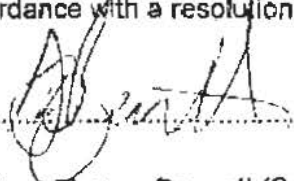
**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

On 14 March 2019 the Council of the *NATIONAL FIRE INDUSTRY ASSOCIATION* passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2018:

The Council 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 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 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 Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the 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.

Signature of designated officer: 

Name and title of designated officer: Shayne Bennett (Secretary/Treasurer)

Dated 14 March 2019

NATIONAL FIRE INDUSTRY ASSOCIATION
ABN 35 893 785 038

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 \$	2017 \$
Revenue			-
Membership subscription*			-
Capitation fees and other revenue from another reporting unit	3A		-
Other Revenue (Reimbursements)			66 202
National Premium Partnership			
Levies	3B		461 296
Sponsorship			139 800
CSQ/STQ Funding- T Shaw			-
Log Books Commission			-
Directors Fees			-
Events Income			-
Commissions			13 145
Reimbursable sales			-
Interest	3C	1	289
Total revenue		1	680 732
Other Income			
Contributions from State associatons		45 000	
Grants and/or donations*	3E		-
Share of net profit from associate	6E		-
Net gains from sale of assets	3F		-
Revenue from recovery of wages activity*	3G	-	-
Total other income		45 000	-
Total income		45 001	680 731
Expenses			
Employee expenses	4A		94 759
Capitation fees and other expense to another reporting unit*	4B		-
Affiliation fees	4C		-
Administration expenses	4D	1 796	660 755
Grants or donations	4E		-
Depreciation and amortisation	4F		-
Finance costs	4G		-
Legal costs	4H		55 528
Audit fees	14		6 950
Write-down and impairment of assets	4I		-
Net losses from sale of assets	4J		-
Contributions to new National associations			
Other expenses	4K	28 235	-
Total expenses		30 031	817 992
Surplus (deficit) for the year		(14 970)	(137 260)

	2018	2017
	\$	\$
Other comprehensive income		
Items that will be subsequently reclassified to profit or loss		-
Net gain on available for sale investments	-	-
Items that will not be subsequently reclassified to profit or loss	-	-
Gain on revaluation of land & buildings	-	-
Total comprehensive income for the year	(14 970)	(137 260)

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

NATIONAL FIRE INDUSTRY ASSOCIATION OF AUSTRALIA
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Notes	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A		12 711
Trade and other receivables*	5B		7 014
Other current assets	5C		-
Total current assets		-	19 725
Total assets		NIL	19 725
LIABILITIES			
Current Liabilities			
Trade payables*	7A		29 609
Other payables*	7B		(3 510)
Employee provisions	8A		8 596
Total current liabilities		NIL	34 695
Non-Current Liabilities			
Employee provisions	8A		-
Other non-current liabilities	9A		-
Total non-current liabilities			-
Total liabilities		NIL	34 695
Net assets		NIL	(21 990)
EQUITY			
General funds	10A		-
Retained earnings (accumulated deficit)			(14 970)
Total equity		NIL	(14 970)

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

**NATIONAL FIRE INDUSTRY ASSOCIATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Notes	General Funds	Retained Earnings	Total Equity
Balance as at 1 July 2016			122 290	
Adjustment for errors				
Adjustment for changes in accounting policies				
Surplus / (deficit)			(137 260)	
Other comprehensive income				
Transfer to / from other	10A			
Transfer from retained earnings				
Closing balance as at 30 June 2017			(14 970)	
Adjustment for errors			-	
Adjustments for changes in accounting policies			-	
Surplus / (deficit)			14 970	
Other comprehensive income			-	
Transfer to / from other	10A		-	
Transfer from retained earnings			-	
Closing balance as at 30 June 2018			NIL	

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

NATIONAL FIRE INDUSTRY ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 \$	2017 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	11B		698 997
Interest			289
Other		56 458	-
Cash used			
Employees			94 957
Suppliers			697 065
Payment to other reporting units/controlled entity(s)	11B	69 169	-
Net cash from (used by) operating activities	11A	(12 711)	(92 736)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment			-
Proceeds from sale of land and buildings			-
Other			-
Cash used			
Purchase of plant and equipment			-
Purchase of land and buildings			-
Other			-
Net cash from (used by) investing activities			-
FINANCING ACTIVITIES			
Cash received			
Contributed equity			-
Other			-
Cash used			
Repayment of borrowings			-
Other			-
Net cash from (used by) financing activities			-
Net increase (decrease) in cash held		(12 711)	(92 736)
Cash & cash equivalents at the beginning of the reporting period		12 711	105 447
Cash & cash equivalents at the end of the reporting period	5A	NIL	12 711

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

INDEX TO THE NOTES OF THE FINANCIAL STATEMENTS

Note 1	Summary of significant accounting policies
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Note 3	Income
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Note 5	Current assets
Note 7	Current liabilities
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Note 15	Financial instruments
Note 18	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>

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 National Fire Industry Association 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

No 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.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

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

Future Australian Accounting Standards Requirements

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 National Fire Industry Association.

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year

- AASB 2016-1 *Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses*, which makes amendments to AASB 112 *Income Taxes* to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value.

The application of this standard did not have any effect on the presentation of the financial statements for either the current or previous financial year.

- AASB 2016-2 *Amendment to Australian Accounting Standards – Disclosure Initiative Amendments to AASB 107*, which amends AASB 107 *Statement of Cash Flows* (August 2015) to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and no-cash changes.

The application of this standard did not have any effect on the presentation of the financial statements for either the current or previous financial year.

- AASB 2016-4 *Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash Generating Specialised Assets of Not-for-Profit Entities*, which amends AASB 136 *Impairment of Assets* to remove references to depreciated replacement cost as a measure of value in use for not-for-profit entities and clarify that not-for-profit entities holding non-cash-generating specialised assets at fair value in accordance with AASB 13 *Fair Value Measurement* [under the revaluation model in AASB 116 *Property, Plant and Equipment* and AASB 138 *Intangible Assets*] no longer need to consider AASB 136. Not-for-profit entities holding such assets at cost may determine recoverable amounts using current replacement cost in AASB 13 as a measure of fair value for the purposes of AASB 136.

The application of this standard did not have any effect on the presentation of the financial statements for either the current or previous financial year.

- AASB 2017-2 *Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle*, which clarifies the scope of AASB 12 *Disclosure of Interests in Other Entities* by specifying that the disclosure requirements apply to an entity's interests in other entities that are classified as held for sale or discontinued operations in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

The application of this standard did not have any effect on the presentation of the financial statements for either the current or previous financial year.

1.5 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.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.6 Government grants

Government grants are not recognised until there is reasonable assurance that the National Fire Industry Association will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the National Fire Industry Association recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the National Fire Industry Association should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the National Fire Industry Association with no future related costs are recognised in profit or loss in the period in which they become receivable.

1.7 Capitation fees and levies

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

1.8 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. The 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.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.10 Borrowing costs

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

1.11 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.

1.12 Financial instruments

Financial assets and financial liabilities are recognised when the National Fire Industry Association 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.

1.13 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.

Financial assets 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 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.

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.

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.

1.14 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.

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.

1.15 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.

1.16 Taxation

The National Fire Industry Association 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 Going Concern

National Fire Industry Association ceased operation during the current year.

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2018, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of National Fire Industry Association.

	2018	2017
	\$	\$
Note 3 Income		
Note 3A: Capitation fees and other revenue from another reporting unit		
Capitation fees:		
Capitation fees	-	-
Subtotal capitation fees	-	-
Other revenue from another reporting unit:		
Other revenue from another reporting unit	-	-
Subtotal other revenue from another reporting unit	-	-
Total capitation fees and another revenue from other reporting unit	-	-
Note 3B: Levies*		
State Association Operating Levies	-	461 296
Total levies	-	461 296
Note 3C: Interest		
Deposits	1	289
Loans	-	-
Total interest	1	289
Note 3 D: Rental Revenue		
Properties		-
Other		-
Total Rental Revenue		-
Note 3E: Grants or donations*		
Grants	-	-
Donations	53 596	-
Total grants or donations	-	-

	2018	2017
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses*		
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office		
Employees other than office holders:		
Wages and salaries	-	86 538
Superannuation	-	8 221
Leave and other entitlements	-	8 596
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	-	102 455
Total employee expenses	-	102 455
Note 4B: Capitation fees and other expense to another reporting unit*		
Capitation fees		
Other reporting unit	-	-
Subtotal capitation fees	-	-
Other expense to another reporting unit		
Other reporting unit	-	-
Subtotal other expense to another reporting unit	-	-
Total capitation fees and other expense to another reporting unit	-	-
Note 4C: Affiliation fees*		
Other reporting unit	-	-
Total affiliation fees/subscriptions	-	-

	2018 \$	2017 \$
Note 4D: Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions*	-	-
Compulsory levies*	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	-	116 934
Contractors/consultants	-	420 384
Property expenses	-	-
Office expenses	1 796	19 091
Information communications technology	-	-
Subscriptions	-	22 757
Other	-	81 589
Subtotal administration expense	1 796	660 755
Operating lease rentals:		
Minimum lease payments		-
Total administration expenses	1 796	660 755

Note 4E: Grants or donations*

Grants:

Total expensed that were \$1,000 or less	-
Total expensed that exceeded \$1,000	-

Donations:

Total expensed that were \$1,000 or less	-
Total expensed that exceeded \$1,000	-

Total grants or donations	-
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Note 4H: Legal costs*

Litigation	-
Other legal costs	55 528
Total legal costs	55 528

	2018	2017
	\$	\$
Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash at bank	-	12 711
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
Total cash and cash equivalents	-	12 711
 Note 5B: Trade and Other Receivables		
Receivables from other reporting units*	-	-
Receivable from other reporting unit	-	-
Total receivables from other reporting units	-	-
 Less provision for doubtful debts*		
Provision for doubtful debts	-	-
Total provision for doubtful debts	-	-
Receivable from other reporting units (net)	-	-
 Receivables from non-reporting units		
Receivable from non-reporting unit	-	-
Total receivables from other non-reporting unit[s]	-	-
 Less provision for doubtful debts*		
Provision for doubtful debts	-	-
Total provision for doubtful debts	-	-
Receivable from other non- reporting unit[s] (net)	-	-
 Other receivables:		
GST receivable	-	-
Other trade receivables	-	7 014
Total other receivables	-	7 014
Total trade and other receivables (net)	-	7 014

	2018	2017
	\$	\$
Note 7 Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	-	29 608
Operating lease rentals	-	-
Subtotal trade creditors	-	29 608
Payables to other reporting units*		
Payable to other reporting units	-	-
Subtotal payables to other reporting units	-	-
Total trade payables	-	-

Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	-	-
Superannuation	-	-
Payable to employers for making payroll deductions of membership subscriptions*	-	-
Legal costs*	-	-
Litigation	-	-
Other legal costs	-	-
Prepayments received/unearned revenue	-	-
GST payable	-	(3 510)
PAYG	-	-
Income in Advance	-	-
Finance charges	-	-
Total other payables	-	(3 510)
Total other payables are expected to be settled in:		
No more than 12 months	-	(3 510)
More than 12 months	-	-
Total other payables	-	(3 510)

	2018	2017
	\$	\$
Note 8 Provisions		
Note 8A: Employee Provisions*		
Office Holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—office holders</i>	<u>-</u>	<u>-</u>
Employees other than office holders:		
Annual leave	-	8 596
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—employees other than office holders</i>	<u>-</u>	<u>8 596</u>
Current	-	-
Non-Current	-	-
<i>Total employee provisions</i>	<u>-</u>	<u>8 596</u>

	2018	2017
	\$	\$
Note 11 Cash Flow		

Note 11A: 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	-	12 711
Balance sheet	-	12 711
Difference	-	-

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

Profit/(deficit) for the year	(1 795)	(137 260)
Adjustments for non-cash items		
Depreciation/amortisation	-	-
Net write-down of non-financial assets	-	-
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-
Adjustment for Capital Injection	45 000	-
Adjustment for Capital payment	(28 235)	-
Changes in assets/liabilities		
Decrease in net receivables	7 014	25 798
Decrease in supplier payables	(29 609)	15 937
Increase in other payables	3 510	(5 807)
Decrease in employee provisions	(8 596)	-
Increase/(decrease) in other provisions	-	-
Net cash (used by) operating activities	(12 711)	92 736

Note 11B: Cash flow information*

Cash inflows		
Reporting unit/controlled entity	-	-
Total cash inflows	-	-
Cash outflows		
Reporting unit/controlled entity	-	-
Total cash outflows	-	-

	2018	2017
	\$	\$
Note 13 Related Party Disclosures		

Note 13A: Related Party Transactions for the Reporting Period

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

Assets transferred from related parties includes the following:

NIFA South Australia	20 000	-
NIFA Victoria	25 000	-

The association was re-structured during the year with state associations and the previous national body merging to form the new association. All assets transferred were in the form of cash. The new association also assumed the annual leave liability.

2018	2017
\$	\$

Note 14 Remuneration of Auditors

Value of the services provided

Financial statement audit services

-	6 950
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Other services

Total remuneration of auditors

-	6 950
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[

	2018	2017
	\$	\$
Note 15 Financial Instruments		

The organisation manages risk and risk exposure by the following methods.

1. Retaining sufficient cash reserves to meet a minimum of three months operating expenses.
2. Regular review of business and economic conditions.
3. Sound financial management.

Note 15A: Categories of Financial Instruments

Financial Assets

Fair value through profit or loss:

[list categories]

- -

Total

- -

Held-to-maturity investments:

Term Deposit (Cash at Bank)

- 12 711

Total

- -

Available-for-sale assets:

[list categories]

- -

Total

- -

Loans and receivables:

Trade debtors

- 7 014

Deposit To Suppliers

Total

- -

Carrying amount of financial assets

- 19 725

Financial Liabilities

Fair value through profit or loss:

[list categories]

- -

Total

- -

Other financial liabilities:

GST

- (3 510)

PAYG

- -

Trade creditors

- 29 608

Invoiced in advance

- -

Total

- 26 098

Carrying amount of financial liabilities

- 26 098

	2018 \$	2017 \$
Note 15B: Net Income and Expense from Financial Assets		
Held-to-maturity		
Interest revenue	1	289
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) held-to-maturity	-	-
Loans and receivables		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from loans and receivables	-	-
Available for sale		
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:		
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from available for sale	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial assets	1	289

The net income/expense from financial assets not at fair value from profit and loss is \$nil (2017: \$nil).

	2018	2017
	\$	\$
Note 15C: Net Income and Expense from Financial Liabilities		
At amortised cost		
Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest expense	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial liabilities	NIL	NIL

The net income/expense from financial liabilities not at fair value from profit and loss is \$ nil (2017: \$nil).

	2018	2017
	\$	\$

Note 15D: Credit Risk

The risk exposure of the organisation is mainly via trade debtors.

This is managed by regular review and follow ups and the retention of cash reserves.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

Financial assets		
Trade debtors	-	7 014
Deposit to suppliers	-	-
Total	-	7 014
Financial liabilities		
Trade creditors	-	29 609
Income in advance	-	-
GST	-	-
PAYG	-	-
Total	-	(3 510)

In relation to the entity's gross credit risk no collateral is held.

Credit quality of financial instruments not past due or individually determined as impaired

	Not Past Due Nor Impaired 2018 \$	Past due or impaired 2018 \$	Not Past Due Nor Impaired 2017 \$	Past due or impaired 2017 \$
Trade debtors			7 014	-
Deposit to suppliers		-		
Total	-	-	-	-

The long term credit risk is minimal.

Ageing of financial assets that were past due but not impaired for 2018

	0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Trade Debtors	-		-		
Total	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

Ageing of financial assets that were past due but not impaired for 2017

	0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Debtors	-	-	-	-	-
Total	-	-	-	-	-

Note 15E: Liquidity Risk

The liquidity risk is managed by the retention of cash reserves and planning.

Contractual maturities for financial liabilities 2018

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade creditors	-	-	-	-	-	-
Income in advance	-	-	-	-	-	-
GST	-	-	-	-	-	-
PAYG	-	-	-	-	-	-
Total	-	-	-	-	-	-

Contractual maturities for financial liabilities 2017

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade Creditors	29 609	-	-	-	-	-
Total	(3 510)	-	-	-	-	-

Note 15F: Market Risk

Market risk is nil as the organisation does not rely on borrowings or overseas transactions.

Price Risk

A rate of 5% is deemed appropriate for risk sensitivity.

As a market leader the price risk is minimised

Sensitivity analysis of the risk that the entity is exposed to for 2018

	Risk variable	Change in risk variable %	Effect on Profit and loss	Equity
				\$
Interest rate risk	-	+5	-	-
Interest rate risk	-	- 5	-	-

Sensitivity analysis of the risk that the entity is exposed to for 2017

	Risk variable	Change in risk variable %	Effect on Profit and loss	Equity
				\$
Interest rate risk	-	+ 5	23 064	23 064
Interest rate risk	-	- 5	(23 064)	(23 064)

Note 18 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 Commissioner:

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