



15 February 2023

Mr David Hamilton  
President  
United Firefighters' Union of Australia-Victorian Branch

By e-mail: [org1@ufuvic.asn.au](mailto:org1@ufuvic.asn.au)

Dear Mr Hamilton

**United Firefighters' Union of Australia-Victorian Branch  
Financial Report for the year ended 30 June 2022 - FR2022/70**

I acknowledge receipt of the financial report for the year ended 30 June 2022 for the United Firefighters' Union of Australia-Victorian Branch (**the reporting unit**). The financial report was lodged with the Registered Organisations Commission (**ROC**) on 10 February 2023.

I also acknowledge receipt of the reporting unit's letter of 1 February 2023 from Mr Peter Marshall to Mr Bill Steenson of the ROC acknowledging non-compliance with *Fair Work (Registered Organisations) Act 2009* (the RO Act) timescale requirements and stating that "...we are confident that the non-compliance will not recur.". On this basis the financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Whilst the 30 June 2022 financial report has been filed your attention is drawn to the non-compliance issues which will need to be addressed in relation to the 30 June 2023 financial report.

**1. Timescale requirements**

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timelines can be found on the ROC website, in particular, the fact sheet 'Financial reporting process' which explains the timeline requirements, and the fact sheet 'summary of financial reporting timelines' which sets out the timelines in diagrammatical format. The ROC website also contains a '[Compliance Calculator](#)' to help organisations comply with the RO Act timelines.

I note that the following timescale requirements were not met:

Preparation of general purpose financial report (GPFR)

Sections 253 and 254 of the RO Act require that a GPFR and an operating report be prepared as soon as practicable after the end of the financial year. Section 266 requires that the financial report be presented to a general meeting of members or a committee of management meeting within six months after the end of the financial year. In the absence of an extension of time for holding a general meeting (see section 265(5)) the latest possible date for lodgement with the ROC is six months and 14 days after the end of the financial year.

The committee of management statement indicates that a resolution relating to the GPFR and operating report was not made until 2 February 2023, 7 months and 2 days after the reporting unit's end of financial year, and 19 days after the latest possible date for lodgement with the ROC.

Please note that sections 253 and 254 are civil penalty provisions.

Reports must be provided to members within 5 months after end of financial year where report is presented to committee of management meeting

Under section 265(5)(b) of the RO Act, where the report is presented to a committee of management meeting, the report must be provided to members within 5 months of the end of the financial year. The designated officer's certificate states that the financial report was presented, for the purposes of section 266, to a committee of management meeting and that the full report was provided to members on 2 February 2023. This is 2 months and 2 days after the latest possible date for provision of the report to members.

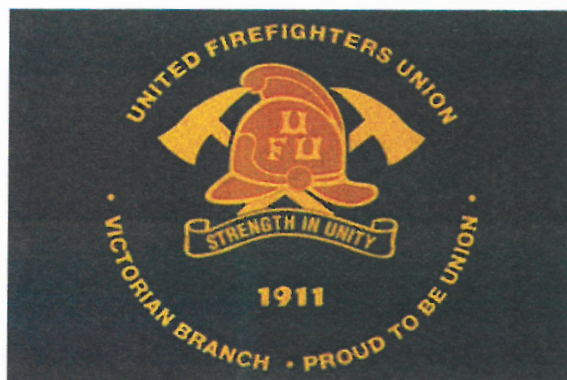
Please note that subsection 265(5)(b) is a civil penalty provision.

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](mailto:ken.morgan@roc.gov.au)

Yours faithfully



**KEN MORGAN**  
**Financial Reporting Specialist**  
**Registered Organisations Commission**



**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**

**ABN 74 030 569 265**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

# UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

## TABLE OF CONTENTS

Certificate By Prescribed Designated Officer	1
Expenditure Report	2
Operating Report	3 - 4
Committee of Management Certificate	5
Independent Audit Report	6 - 7
Financial Report	
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Members' Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 35

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH  
ABN 74 030 569 265

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate For The Year Ended 30 June 2022

I, David Hamilton, being the President of the United Firefighters Union of Australia - Victorian Branch certify:

- that the documents lodged herewith are copies of the full report for the United Firefighters Union of Australia - Victorian Branch 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 2<sup>ND</sup> FEBRUARY 2023; and
- that the full report was presented to a Branch Committee of Management of the reporting unit on 6<sup>TH</sup> FEBRUARY 2023; in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of designated officer:



Name of designated officer:

David Hamilton

Title of designated officer:

Branch President

Dated:

10<sup>TH</sup> FEBRUARY 2023

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**

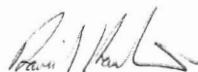
**ABN 74 030 569 265**

**EXPENDITURE REPORT - PER SUBSECTION 255(2A)  
FOR THE YEAR ENDED 30 JUNE 2022**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2022.

<b>Categories of expenditures</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Remuneration and other employment-related costs and expenses - employees	1,749,278	1,881,883
Advertising	-	-
Operating costs	3,519,810	2,650,723
Donations to political parties	12,000	2,000
Legal costs	1,418,873	1,415,714

Signature of designated officer:



Name and title of designated officer:

David Hamilton - Branch President

# UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

## OPERATING REPORT

In accordance with section 254 of the Fair Work (Registered Organisations) Act 2009 (the Act), your Committee of Management present their report on the Union for the financial year ended 30 June 2022.

### **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 United Firefighters' Union of Australian - Victorian Branch include but are not limited to the following:

- Providing an industrial advocacy and representation service with regard to Victorian matters, and relationships with industry, employers and other parties.
- Acting as a Victorian spokesperson on state issues and major matters.
- Providing assistance and advice to the members with regards to industrial matters, disputes, industrial relations, legislation, health and safety, bargaining and other issues of national significance.
- Representation of the skills and training needs of members through participation on Public Safety Industry Training committees.
- Advocating members' interests through political lobbying at Federal and State levels.
- Advocating members' interests at a workplace, branch, state and national level. This has included meeting with employers and industry representatives, lobbying and representing members' interests in Industrial Tribunals, courts and other jurisdictions as necessary. This is across the spectrum of common national issues, fire agency specific issues and cases impacting on an individual member.
- Campaigning on issues affecting members' interests or to promote members' interests.
- Organising and hosting conferences examining specific interests of members.
- Regulatory compliance including the maintenance of the membership eligibility rule.
- Undertaking due diligence including legal and expert advice.
- Submissions to Federal and State Parliamentary and other inquiries, appearing before committees as necessary and participating in the legislative process of Bills and other legislative instruments being considered.
- Promotion of firefighter health, safety and wellness issues to improve workplace practices, policies and programmes for the benefit of firefighters.
- Undertaking and commissioning research on issues affecting members' interest.

### **Operating Results**

The operating deficit of the Union for the financial year amounted to \$93,486 (Surplus 2021: \$434,652).

### **Significant Changes in Financial Affairs**

No significant changes in the Union's state of affairs occurred during the financial year.

### **After Balance Date Events**

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

### **Rights of members to resign**

Subject to the rules of the organisation and Sec 174 of the Fair Work (Registered Organisations) Act 2009, members have the right to resign from membership of the organisation by written notice addressed to and delivered to the secretary of the organisation.

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**  
**ABN 74 030 569 265**  
**OPERATING REPORT (CONTINUED)**

**Officers or members who are superannuation fund trustees**

The following members of the committee of management are directors of a company that is a trustee of a superannuation entity:

Name	Superannuation Entity
Jonathon Mahon	KESOP PEAK SUPERANNUATION FUND

No other officer or member of the reporting unit committee:

- (a) is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or  
 (b) is a director of a company that is trustee of a superannuation entity or an exempt public sector superannuation scheme.

**Other prescribed information**

In accordance with Regulation 159 of the Fair Work (Registered Organisations) Act 2009:

**Number of members**

(a) the number of persons that were at the end of the financial year recorded in the register of members for section 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the registered organisation under section 244 of the Fair Work (Registered Organisations) Act 2009 was 4,097 (2021: 4,066).

**Number of employees**

(b) the number of persons who were at the end of the financial year employees of the organisation including both full and part time employees measured on a full time equivalent basis was 9.0 (2021: 12.2).

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

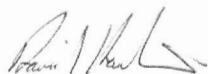
(c) the name of each person who has been a member of the Committee of Management of the organisation at any time during the financial year, and the periods for which they held such a position were:

Name	Position	Period
David Hamilton	President	01 July 2021 - 30 June 2022
Peter Marshall	Secretary	01 July 2021 - 30 June 2022
Danny Ward	Vice President	01 July 2021 - 30 June 2022
Michael Tisbury	Junior Vice President	01 July 2021 - 05 July 2021
Arthurnasi Georgostathis	Junior Vice President	05 July 2021 - 30 June 2022
Ed Starinkas	Trustee	01 July 2021 - 30 June 2022
Cory Woodyatt	Trustee	01 July 2021 - 05 July 2021
Mick McGuinness	Trustee	01 July 2021 - 05 July 2021
Chris Cleary	Trustee	01 July 2021 - 30 June 2022
Chris Tempest	Trustee	05 July 2021 - 30 June 2022
Michael Martin	Trustee	05 July 2021 - 30 June 2022
Michael Martin	FRV Officer Representative	01 July 2021 - 05 July 2021
Rachel Cowling	FRV Officer Representative	01 July 2021 - 05 July 2021
Jessica Walsh	FRV Commander and Assistant Chief Fire Officer Representative	05 July 2021 - 31 March 2022
James Kefalas	FRV Station Officer and Senior Station Officer Representative	01 July 2021 - 30 June 2022
David Black	FRV Station Officer and Senior Station Officer Representative	05 July 2021 - 30 June 2022
Jonathon Mahon	FRV Station Officer and Senior Station Officer Representative	05 July 2021 - 30 June 2022
Peter Shroder	FRV Firefighter Representative	01 July 2021 - 30 June 2022
Rob Psaila	FRV Firefighter Representative	01 July 2021 - 30 June 2022
David Blundell	FRV Firefighter Representative	01 July 2021 - 30 June 2022
Andrew Creasey	FRV Firefighter Representative	05 July 2021 - 30 June 2022
Rob Groves	Other Representative (non FRV)	01 July 2021 - 30 June 2022

**Other relevant information**

Nil

Signed for and on behalf of the Committee of Management:



**DAVID HAMILTON**  
**PRESIDENT**

Dated this 2nd day of February 2023



**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**  
ABN 74 030 569 265

**COMMITTEE OF MANAGEMENT CERTIFICATE**

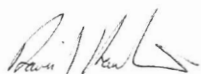
On the **2nd of February 2023** the Committee of Management of the United Firefighters' Union of Australia - Victorian Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the financial year ended 30 June 2022.

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 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 Fair Work (Registered Organisations Act) 2009; 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) no information was sought by any member of the reporting unit or Commissioner duly made under the Fair Work (Registered Organisations Act) 2009; and
  - (vi) no orders have been made by the Fair Work Commission under the Fair Work (Registered Organisations Act) 2009.

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

**DAVID HAMILTON**  
**PRESIDENT**



Dated this 2nd        day of February 2023

**INDEPENDENT AUDIT REPORT TO THE MEMBERS  
OF UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**

***Opinion***

I have audited the financial report of United Firefighters' Union Of Australia - Victorian Branch (the Reporting Unit), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year ended 30 June 2022, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Certificate and the subsection 255(2A) report.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of United Firefighters' Union Of Australia - Victorian Branch as at 30 June 2022, 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 of 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.

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.

**INDEPENDENT AUDIT REPORT (Continued)**

**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:

- a 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.
- b 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.
- c Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- d 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.
- e 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.
- f 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.

Kidmans Partners Audit Pty Ltd



Evan Mudie

Registration number (as registered by the RO Commissioner under the RO Act): AA2022/14 Melbourne

Date: 2nd of February 2023

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**

ABN 74 030 569 265

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>REVENUE</b>			
<b>Revenue from contracts with customers</b>			
Membership subscriptions	3 (a) (ii)	6,071,486	5,971,897
Capitation fees	3 (a) (i)	-	-
<b>Total revenue from contracts with customers</b>		<b>6,071,486</b>	<b>5,971,897</b>
<b>Income for furthering objectives</b>			
Government COVID-19 subsidies	3 (b) (i)	-	-
Grants and donations	3 (b) (i)	-	-
<b>Total income for furthering objectives</b>		<b>-</b>	<b>-</b>
<b>Other income</b>			
Other revenue	3 (c)	534,989	413,075
<b>Total other income</b>		<b>534,989</b>	<b>413,075</b>
<b>Total revenue</b>		<b>6,606,475</b>	<b>6,384,972</b>
<b>EXPENSES</b>			
Accounting fees	4 (j)	78,957	32,915
Administration expenses	4 (g)	797,666	605,973
Affiliation fees and levies	4 (c)	68,754	66,040
Audit fees	5	16,000	16,000
Campaign, dispute and awareness costs		1,268,066	427,518
Capitation fees	4 (b)	332,752	329,674
Community support		-	3,232
Depreciation	4 (f)	75,769	92,667
Education and promotion		42,774	113,489
Employment costs	4 (a)	1,749,278	1,881,883
Executive/shop stewards and conference expenses	4 (h)	165,469	355,937
Finance costs		57,269	57,154
Fringe benefits tax		12,839	22,496
Grants and donations	4 (d) & (e)	13,059	22,718
Insurance		32,261	27,072
Legal costs	4 (i)	1,418,873	1,415,714
Loss on disposal of plant and equipment		8,306	26,709
Members' welfare		59,317	43,577
Motor vehicle expenses		15,734	14,939
Office occupancy expenses		470,821	265,343
Provision for doubtful debts		(12,385)	6,087
Rental expense on operating leases		10,320	10,320
Social committee expenses		18,062	112,863
<b>Total expenses</b>		<b>6,699,961</b>	<b>5,950,320</b>
<b>OPERATING SURPLUS/ (DEFICIT) FOR THE YEAR</b>		<b>(93,486)</b>	<b>434,652</b>
<b>Other comprehensive income</b>			
Gain on revaluation of land & buildings		1,062,846	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>969,360</b>	<b>434,652</b>

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

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**  
**ABN 74 030 569 265**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	3,208,015	3,060,832
Trade and other receivables	7	278,737	94,930
Other assets	9	<u>114,383</u>	<u>112,359</u>
<b>TOTAL CURRENT ASSETS</b>		<u><b>3,601,135</b></u>	<u><b>3,268,121</b></u>
<b>NON-CURRENT ASSETS</b>			
Other Financial assets	8	3,365	3,365
Property, plant and equipment	10	<u>7,300,005</u>	<u>6,274,888</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u><b>7,303,370</b></u>	<u><b>6,278,253</b></u>
<b>TOTAL ASSETS</b>		<u><b>10,904,505</b></u>	<u><b>9,546,374</b></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	836,471	563,541
Provisions	12	1,364,618	1,254,127
Other liabilities	13	<u>24,993</u>	<u>23,797</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u><b>2,226,082</b></u>	<u><b>1,841,465</b></u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions	12	<u>26,343</u>	<u>22,189</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u><b>26,343</b></u>	<u><b>22,189</b></u>
<b>TOTAL LIABILITIES</b>		<u><b>2,252,425</b></u>	<u><b>1,863,654</b></u>
<b>NET ASSETS</b>		<u><b>8,652,080</b></u>	<u><b>7,682,720</b></u>
<b>MEMBERS' EQUITY</b>			
Asset revaluation reserve	14	4,288,521	3,225,675
Members funds	15	<u>4,363,559</u>	<u>4,457,045</u>
<b>TOTAL MEMBERS' EQUITY</b>		<u><b>8,652,080</b></u>	<u><b>7,682,720</b></u>

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

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**

ABN 74 030 569 265

**STATEMENT OF CHANGES IN MEMBERS' EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

	<b>Members funds</b>	<b>Asset revaluation reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2020</b>	4,022,393	3,225,675	<b>7,248,068</b>
Surplus/(deficit) attributable to members	434,652	-	<b>434,652</b>
Other comprehensive income for the year:			
- Land and buildings revaluation	-	-	-
<b>Balance at 30 June 2021</b>	<b>4,457,045</b>	<b>3,225,675</b>	<b>7,682,720</b>
Surplus/(deficit) attributable to members	(93,486)	-	<b>(93,486)</b>
Other comprehensive income for the year:			
- Land and buildings revaluation	-	1,062,846	<b>1,062,846</b>
<b>Balance at 30 June 2022</b>	<b>4,363,559</b>	<b>4,288,521</b>	<b>8,652,080</b>

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

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**  
**ABN 74 030 569 265**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers (including members and related activities)		6,471,101	6,595,982
Payments to suppliers and employees		(6,233,469)	(6,089,601)
Interest received		4,860	30,217
Finance costs		<u>(57,269)</u>	<u>(57,154)</u>
<b>Net cash provided by (used in) operating activities</b>	<b>17 (a)</b>	<u><b>185,223</b></u>	<u><b>479,444</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(38,040)	(2,942,473)
Proceeds from sale of property, plant and equipment		<u>-</u>	<u>-</u>
<b>Net cash provided by (used in) investing activities</b>		<u><b>(38,040)</b></u>	<u><b>(2,942,473)</b></u>
Net increase / (decrease) in cash held		147,183	(2,463,029)
Cash at beginning of financial year		<u>3,060,832</u>	<u>5,523,861</u>
<b>Cash at end of financial year</b>	<b>6</b>	<u><b>3,208,015</b></u>	<u><b>3,060,832</b></u>

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

# UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The financial report covers United Firefighters' Union of Australia - Victorian Branch (the Union) as an individual entity. 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 Union is a not-for-profit entity.

#### Basis of preparation

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.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

#### (a) Revenue

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

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

#### *Revenue from contracts with customers*

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

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

#### *Membership subscriptions*

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

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(a) Revenue (continued)**

*Capitation fees*

Where the Union's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Union recognises the capitation fees promised under that arrangement when or as it transfers the services to the Branches.

In circumstances where the criteria for a contract with a customer are not met, the Union will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

*Levies*

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Union transfers the services to the Branches.

In circumstances where the criteria for a contract with a customer are not met, the Union will recognise levies as income upon receipt (as specified in the income recognition policy below).

*Income of the Union as a Not-for-Profit Entity*

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

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

During the year, the Union received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- donations and voluntary contribution from members (including whip arounds); and
- government grants.

*Gains from sale of assets*

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

*Interest income*

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

**(b) 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.

# UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) 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.

##### *Depreciation*

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, either the straight line or diminishing value methods 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:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
- Building	2.50% Prime Cost
- Furniture, fixtures & fittings	7.50% - 50.00% Diminishing Value
- Office equipment	7.50% - 66.67% Diminishing Value
- Motor vehicles	15.00% - 25.00% Diminishing Value
- Computer Software	40.00% Prime Cost
- Low value asset pool	37.5% Diminishing Value

##### *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.

#### (d) 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.

# UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Employee benefits (continued)

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.

#### (e) Financial instruments

Financial assets and financial liabilities are recognised when the Union 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.

#### (f) 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.

##### *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.

##### *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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**(f) Financial assets (continued)**

*Impairment of financial assets*

**(i) Trade receivables**

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

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

**(ii) Debt instruments other than trade receivables**

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

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

The Union considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Union may also consider a financial asset to be in default when internal or external information indicates that the Union is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

*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.

**(g) 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.

*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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(h) Leases**

The Union assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*The Union as a lessee*

The Union applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Union recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

*Short-term leases and leases of low-value assets*

The Union's short-term leases are those that have a lease term of 12 months or less from the commencement. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**(i) 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.

**(j) Taxation**

United Firefighters' Union of Australia - Victoria Branch is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

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

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

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

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

**(k) Fair value measurement**

United Firefighters' Union of Australia - Victorian Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 18.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Union. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

# UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Fair value measurement (continued)

United Firefighters' Union of Australia - Victorian Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Union determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Union has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability.

#### (l) Going concern

United Firefighters' Union of Australia - Victorian Branch is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

United Firefighters' Union of Australia - Victorian Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

#### (m) Comparative amounts

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

#### (n) Significant accounting judgements and estimates

The preparation of financial statements requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

# UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) New Australian Accounting Standards

##### **Adoption of New Australian Accounting Standards and amendments**

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 except for the following accounting standards and amendments, which have been adopted for the first time this financial year:

- AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material

##### **Impact on adoption of AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material**

The amendments provide a new definition of material that states, “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Branch.

##### **Future Australian Accounting Standards**

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 not expected to have a future financial impact on the Branch.

##### **AASB 2020-1 – Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current**

This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted.

The reporting unit does not expect the adoption of this amendment to have an impact on its financial statements.

### NOTE 2: NOTICE REQUIRED UNDER THE 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), (2) and (3) of Section 272, which read as follows:

Information to be provided to members or the 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).

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**  
**ABN 74 030 569 265**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>NOTE 3: INCOME</b>			
<b>(a) Disaggregation of revenue from contracts with customers</b>			
A disaggregation of the Union's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:			
<b>Type of customer</b>			
Union Members		6,071,486	5,971,897
<b>Total revenue from contracts with customers</b>		6,071,486	5,971,897
<b>(i) Capitation fees</b>			
Capitation fees		-	-
<b>Total capitation fees</b>		-	-
<b>(ii) Levies</b>			
Member subscriptions		5,948,592	5,706,718
Levy Arrears Collected		122,894	265,179
<b>Total levies</b>		6,071,486	5,971,897
<b>(b) Disaggregation of income for furthering activities</b>			
A disaggregation of the Union's income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:			
<b>Income funding sources</b>			
Government		-	-
Union Members		-	-
Other Parties		-	-
		-	-
<b>(i) Grants or Donations</b>			
Grants		-	-
Government COVID-19 subsidies		-	-
Donations		-	-
<b>Total Grants or Donations</b>		-	-
<b>(c) Other income</b>			
Accounting services		14,419	14,420
Advertising & sponsorship		226,727	198,000
Arbitration settlement		-	-
Contract income	(i)	84,853	84,854
Gains on disposal of property, plant and equipment		-	-
Interest received		4,860	30,217
Insurance recoveries		-	17,737
Magazine advertising revenue		-	-
Miscellaneous income		24,171	-
Recovery of wages		-	-
Reimbursement of legal fees		157,445	-
Rental income		20,600	47,060
Sale of merchandise		1,914	20,787
Social Committee sponsorship and sales		-	-
<b>Total other income</b>		534,989	413,075

- (i) Reimbursement from the United Firefighters Union of Australia of wages paid to National Secretary by the United Firefighters Union of Australia – Victorian Branch.



**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**

ABN 74 030 569 265

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>NOTE 4: EXPENSES</b>			
<b>(a) Employee expense</b>			
<b>Holders of office:</b>			
Wages and salaries		406,074	391,393
Superannuation		57,564	55,388
Honorariums		68,038	68,038
Movement in leave and other entitlements		117,088	108,061
Separation and redundancies		-	-
Other employee expenses		-	-
Subtotal employee expenses – holders of office		<u>648,765</u>	<u>622,880</u>
<b>Employees other than office holders:</b>			
Wages and salaries		900,914	973,134
Superannuation		121,291	130,998
Honorariums		3,500	3,500
Movement in leave and other entitlements		(2,442)	66,649
Separation and redundancies		-	-
Other employee expenses		77,250	84,722
Subtotal employee expenses - employees other than holders of office		<u>1,100,513</u>	<u>1,259,003</u>
<b>Total employee expenses</b>		<u><u>1,749,278</u></u>	<u><u>1,881,883</u></u>
<b>(b) Capitation fees</b>			
UFU of Australia		332,752	329,674
<b>Total capitation fees</b>		<u>332,752</u>	<u>329,674</u>
<b>(c) Affiliation fees</b>			
	<b>Type</b>		
Victorian Trades Hall Council	Affiliation fees	17,354	16,829
Victorian Labour	Affiliation fees	23,270	21,772
Geelong Trades Hall Council	Affiliation fees	370	357
Gippsland Trades & Labour Council Inc	Affiliation fees	201	201
Goulburn Valley Trades & Labour Council	Affiliation fees	60	60
Ballarat Trades Hall	Affiliation fees	472	472
Bendigo Trades Hall Council & Literary Institute	Affiliation fees	384	384
Australian Council of Trade Unions(1)	Affiliation fees	26,280	25,615
South West Trades & Labour Council Inc	Affiliation fees	163	150
Australian Labour Party	Affiliation fees	200	200
<b>Total affiliation fees</b>		<u>68,754</u>	<u>66,040</u>

(1) The Australian Council of Trade Unions (ACTU) affiliation fee is paid to the United Firefighters' Union of Australia National office and is then forwarded on to the ACTU on behalf of the branch, The United Firefighters' Union of Australia – Victorian Branch

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**  
**ABN 74 030 569 265**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>NOTE 4: EXPENSES (CONTINUED)</b>			
<b>(d) Donations</b>			
Total paid that were \$1,000 or less		1,059	600
Total paid that exceeded \$1,000		<u>12,000</u>	<u>22,118</u>
<b>Total donations</b>		<u>13,059</u>	<u>22,718</u>
<b>(e) Grants</b>			
Total paid that were \$1,000 or less		-	-
Total paid that exceeded \$1,000		<u>-</u>	<u>-</u>
<b>Total grants</b>		<u>-</u>	<u>-</u>
<b>(f) Depreciation expense</b>			
Depreciation of buildings		22,569	23,596
Depreciation of plant and equipment		46,662	60,359
Depreciation of motor vehicles		<u>6,538</u>	<u>8,712</u>
<b>Total depreciation expense</b>		<u>75,769</u>	<u>92,667</u>
<b>(g) Administration expense</b>			
Consideration to employers for payroll deductions		-	-
Compulsory Levies		-	-
Communications		164,672	265,074
Office administration and consumables		133,830	127,432
Other administration costs		153,529	19,443
Repairs and maintenance		<u>345,635</u>	<u>194,024</u>
		<u>797,666</u>	<u>605,973</u>
<b>(h) Executive/shop stewards and conference expenses</b>			
Conference and meeting expenses			
- Conference and meeting travel expenses		32,167	20,065
- Conference and meeting fees/allowances		-	-
- Venue, speakers and catering costs		129,269	310,425
- Other conference and meeting expenses		<u>4,033</u>	<u>25,447</u>
		<u>165,469</u>	<u>355,937</u>
<b>(i) Legal costs</b>			
Litigation - Member Advocacy		1,418,873	1,415,714
Other legal matters		<u>-</u>	<u>-</u>
<b>Total legal costs</b>		<u>1,418,873</u>	<u>1,415,714</u>
<b>(j) Accounting fees</b>			
Accounting		<u>78,957</u>	<u>32,915</u>
<b>Total accounting fees</b>		<u>78,957</u>	<u>32,915</u>
<b>(k) Other expenses</b>			
Penalties - via RO Act or RO regulations		<u>-</u>	<u>-</u>
<b>Total other expenses</b>		<u>-</u>	<u>-</u>

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**  
**ABN 74 030 569 265**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>NOTE 5: AUDITORS' REMUNERATION</b>			
Remuneration of the auditor of the Union for:			
- Auditing the current year financial report		16,000	16,000
- Auditing the prior year financial report		-	-
		16,000	16,000
Remuneration of the auditor of the Union for:			
- other services		5,000	5,000
Total Auditor's remuneration		21,000	21,000

The auditor of United Firefighters' Union of Australia – Victorian Branch is Kidmans Partners Audit Pty Ltd.

**NOTE 6: CASH AND CASH EQUIVALENTS**

Cash on hand		64	387
Cash at bank		3,207,951	3,060,445
<b>Total cash and cash equivalents</b>		<b>3,208,015</b>	<b>3,060,832</b>

**NOTE 7: TRADE AND OTHER RECEIVABLES**

Receivables from other reporting units			
United Firefighters' Union of Australia		19,070	7,384
		19,070	7,384
Less allowance for expected credit loss		-	-
Net receivables from other reporting units	(i)	19,070	7,384
<b>(i) Expense Payments on behalf of National Office to be reimbursed</b>			
Other trade receivables		75,694	69,847
Less allowance for expected credit loss		(11,586)	(23,971)
Other receivables			
- Sundry receivables		195,559	15,877
- Receivables from other related parties	(ii)	-	25,793
<b>Total net trade and other receivables</b>		<b>278,737</b>	<b>94,930</b>

**(ii) Salary sacrifice advance**

This advance is unsecured, repayable by future salary sacrifice. No guarantees have been given or received and no amount is considered doubtful.

**NOTE 8: FINANCIAL ASSETS**

Investments		3,365	3,365
		3,365	3,365

Financial assets comprise of 3,365 Units in ACTU Financial Services Pty Ltd and for the ACTU Trusts are paid up to 40% of the par value of units.

**NOTE 9: OTHER ASSETS**

Prepayments		45,883	43,059
Security deposit		68,500	69,300
		114,383	112,359

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**  
**ABN 74 030 569 265**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>NOTE 10: PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Land and buildings</b>			
Freehold land & Buildings - 408 Brunswick St Fitzroy - at fair value		2,872,307	2,872,307
Freehold land - 410 Brunswick St Fitzroy - at fair value		2,750,000	2,397,222
Buildings - 410 Brunswick St Fitzroy - at fair value		1,500,000	902,778
Accumulated depreciation		-	(90,276)
		<u>7,122,307</u>	<u>6,082,031</u>
An independent valuation was performed by Harrington Earl Estate Agents in October 2022 to determine the fair value of the Union's land and buildings at 410 Brunswick Street, Fitzroy. The valuation was determined by reference to recent market transactions on an arm's length term. Had the Union's land and buildings been measured on a historical cost basis, their carrying amount would be as follows:			
Freehold land & Buildings - 408 Brunswick St Fitzroy - at cost		2,872,307	2,872,307
Freehold land - 410 Brunswick St Fitzroy - at cost		100,000	100,000
Buildings- 410 Brunswick St Fitzroy - at cost		192,078	192,078
		<u>3,164,385</u>	<u>3,164,385</u>
Property improvements			
At cost		43,668	43,668
Accumulated depreciation		(4,613)	(3,612)
		<u>39,055</u>	<u>40,056</u>
Furniture, fixture and fittings			
At cost		68,205	72,705
Accumulated depreciation		(52,055)	(52,141)
		<u>16,150</u>	<u>20,564</u>
Motor vehicles			
At cost		67,332	67,332
Accumulated depreciation		(47,639)	(41,101)
		<u>19,693</u>	<u>26,231</u>
Office equipment			
At cost		188,774	198,557
Accumulated depreciation		(131,866)	(126,431)
		<u>56,908</u>	<u>72,126</u>
Computer software			
At cost		28,303	29,602
Accumulated depreciation		(28,303)	(24,165)
		<u>-</u>	<u>5,437</u>
Capital work in progress			
At cost		45,330	27,293
Accumulated depreciation		-	-
		<u>45,330</u>	<u>27,293</u>
Low value asset pool			
At cost		8,187	9,528
Accumulated depreciation		(7,625)	(8,378)
		<u>562</u>	<u>1,150</u>
<b>Total property, plant and equipment</b>		<u><u>7,300,005</u></u>	<u><u>6,274,888</u></u>

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**

ABN 74 030 569 265

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 10: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

**a. Movements in Carrying Amounts**

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land at fair value	Buildings	Property Improvements	Furniture, fixtures and fittings	Motor Vehicles	Office equipment	Computer software	Low value asset pool	Capital work in progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost or valuation</b>										
Balance at 1 July 2020	2,397,222	902,778	43,668	117,604	67,332	182,202	29,603	23,762	-	3,764,171
Additions	2,872,307	-	-	-	-	69,582	-	-	27,293	2,969,182
Revaluation <sup>1</sup>	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(44,900)	-	(53,227)	-	(14,234)	-	(112,360)
Transfers in/(out)	-	-	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2021</b>	<b>5,269,529</b>	<b>902,778</b>	<b>43,668</b>	<b>72,704</b>	<b>67,332</b>	<b>198,557</b>	<b>29,603</b>	<b>9,528</b>	<b>27,293</b>	<b>6,620,993</b>
Additions	-	-	-	-	-	28,274	-	-	18,037	46,311
Revaluation <sup>1</sup>	1,062,845	-	-	-	-	-	-	-	-	1,062,845
Disposals	-	-	-	(4,500)	-	(38,094)	(1,298)	(1,341)	-	(45,233)
<b>Balance at 30 June 2022</b>	<b>6,332,374</b>	<b>902,778</b>	<b>43,668</b>	<b>68,204</b>	<b>67,332</b>	<b>188,737</b>	<b>28,305</b>	<b>8,187</b>	<b>45,330</b>	<b>7,684,916</b>
<b>Accumulated depreciation</b>										
Balance at 1 July 2020	-	(67,707)	(2,585)	(80,238)	(32,390)	(123,251)	(13,118)	(19,801)	-	(339,090)
Depreciation expense	-	(22,569)	(1,027)	(3,902)	(8,712)	(44,697)	(11,048)	(712)	-	(92,667)
Disposals	-	-	-	32,000	-	41,517	-	12,135	-	85,652
<b>Balance at 30 June 2021</b>	<b>-</b>	<b>(90,276)</b>	<b>(3,612)</b>	<b>(52,140)</b>	<b>(41,102)</b>	<b>(126,431)</b>	<b>(24,166)</b>	<b>(8,378)</b>	<b>-</b>	<b>(346,105)</b>
Depreciation expense	-	(22,569)	(1,001)	(3,009)	(6,538)	(36,783)	(5,437)	(432)	-	(75,769)
Disposals	-	-	-	3,095	-	31,385	1,298	1,185	-	36,963
<b>Balance at 30 June 2022</b>	<b>-</b>	<b>(112,845)</b>	<b>(4,613)</b>	<b>(52,054)</b>	<b>(47,639)</b>	<b>(131,829)</b>	<b>(28,305)</b>	<b>(7,625)</b>	<b>-</b>	<b>(384,911)</b>
<b>Written-down value at 30 June 2022</b>										
	<b>6,332,374</b>	<b>789,933</b>	<b>39,055</b>	<b>16,150</b>	<b>19,693</b>	<b>56,908</b>	<b>-</b>	<b>562</b>	<b>45,330</b>	<b>7,300,005</b>

1. Land and buildings at 410 Brunswick Street Fitzroy were revalued in the 2022 year to \$4.25 million based on the valuation report prepared by independent valuer.

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**

ABN 74 030 569 265

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>NOTE 11: TRADE AND OTHER PAYABLES</b>			
Trade payables		221,449	122,778
Wages and salaries		20,464	19,181
Consideration to employers for payroll deductions		-	-
Legal costs			
Litigation		452,087	239,983
Other legal matters		-	-
Other payables:			
GST Payable		39,045	82,704
PAYG Withholding		29,595	34,350
Superannuation		24,631	13,424
Other		49,200	51,121
		<u>836,471</u>	<u>563,541</u>
Payables to other reporting units		-	-
Settlement is usually made within 30 days		<u>836,471</u>	<u>563,541</u>
<b>NOTE 12: PROVISIONS</b>			
<b>Employee provisions</b>			
<b>Office holders:</b>			
Annual leave		809,678	732,604
Rostered day off leave		183,702	161,517
Long service leave		208,785	190,956
Separation and redundancies		-	-
Other		-	-
Subtotal employee provisions – office holders		<u>1,202,166</u>	<u>1,085,078</u>
<b>Employees other than office holders:</b>			
Annual leave		128,902	137,098
Long service leave		59,894	54,141
Separation and redundancies		-	-
Other		-	-
Subtotal employee provisions – employees other than office holders		<u>188,795</u>	<u>191,238</u>
<b>Total employee provisions</b>		<u>1,390,961</u>	<u>1,276,316</u>
Current		1,364,618	1,254,127
Non Current		26,343	22,189
<b>Total employee provisions</b>		<u>1,390,961</u>	<u>1,276,316</u>

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**  
**ABN 74 030 569 265**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>NOTE 13: OTHER LIABILITIES</b>			
Members fees received in advance		<u>24,993</u>	<u>23,797</u>
		<u><u>24,993</u></u>	<u><u>23,797</u></u>
<b>NOTE 14: RESERVES</b>			
<b>Asset revaluation reserve</b>			
Balance at beginning of year		3,225,675	3,225,675
Land and buildings revaluation		<u>1,062,846</u>	-
<b>Balance at end of year</b>		<u><u>4,288,521</u></u>	<u><u>3,225,675</u></u>
The asset revaluation reserve records revaluations of non-current assets.			
<b>NOTE 15: FUNDS</b>			
<b>(a) Members funds</b>			
Opening members funds		4,457,045	4,022,393
Surplus/(Deficit) for the year		<u>(93,486)</u>	<u>434,652</u>
Closing members funds		<u><u>4,363,559</u></u>	<u><u>4,457,045</u></u>
<b>(b) Other specific disclosures - Funds</b>			
Compulsory levy/ voluntary contribution fund - if invested in assets		-	-
Other funds required by rules		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>
<b>NOTE 16: CONTINGENT LIABILITIES AND CONTINGENT ASSETS</b>			
The Firefighters' Union of Australia – Victorian Branch are committed to renovating the building at 410 Brunswick Street, Fitzroy on an ongoing basis. The funding for the renovation costs will be sourced from current funds. As at the date of this report there are no contracts or estimates available.			
There were no contingent liabilities or contingent assets as at balance sheet date.			
<b>NOTE 17: CASH FLOW INFORMATION</b>			
a. Reconciliation of Cash Flow from Operations			
<b>Net surplus/(deficit) for the period</b>		<b>(93,486)</b>	434,652
Cash flows excluded from surplus attributable to operating activities			
<b>Non-cash flows in surplus</b>			
Depreciation		75,769	92,667
(Gain)/Loss on disposal of plant and equipment		-	-
Doubtful debt expense		<b>(12,385)</b>	6,087

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**  
**ABN 74 030 569 265**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>NOTE 17: CASH FLOW INFORMATION (CONTINUED)</b>			
<b>Reconciliation of cash flow from operations</b>			
<b>Changes in assets and liabilities</b>			
(Increase)/decrease in trade and other receivables		(171,422)	48,580
(Increase)/decrease in prepayments and other assets		(2,024)	(94,954)
Increase/(decrease) in trade payables and accruals		272,930	(137,572)
Increase/(decrease) in provisions		114,645	174,709
Increase/(decrease) in other liabilities		1,196	(44,725)
		<u>185,223</u>	<u>479,444</u>

b. Cash flows with related parties

The following amounts relate to cash inflows/outflows from related party entities. The cash flows presented are on a gross basis including GST.

**Cash flows from operating activities**

Receipts from members and related activities include the following amounts received from related parties:

United Firefighters' Union of Australia	Accounting	15,861	15,862
United Firefighters' Union of Australia	Rent and other services	22,662	22,737
United Firefighters' Union of Australia	Contract services	94,547	93,339
		<u>133,070</u>	<u>131,938</u>

Payments to suppliers and employees include the following amounts paid to related parties:

United Firefighters' Union of Australia	Capitation fees	366,026	362,640
United Firefighters' Union of Australia	Levies	28,908	28,177
		<u>394,934</u>	<u>390,817</u>

**NOTE 18: FINANCIAL RISK MANAGEMENT**

**Operating Lease**

The Branch's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and accounts payable.

The totals for each category of financial instrument are as follows:

**Financial assets**

Cash and cash equivalents	<u>3,208,015</u>	<u>3,060,832</u>
<i>Loans and receivables</i>		
Trade and other receivables	<u>278,737</u>	<u>94,930</u>
Fair value through profit or loss investments	<u>3,365</u>	<u>3,365</u>
<b>Carrying amount of financial assets</b>	<u><u>3,490,117</u></u>	<u><u>3,159,127</u></u>



**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**  
**ABN 74 030 569 265**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>NOTE 18: FINANCIAL RISK MANAGEMENT (CONTINUED)</b>			
<b>Financial liabilities</b>			
<i>Amortised cost</i>			
Trade and other payables		836,471	563,541
Other liabilities		<u>24,993</u>	<u>23,797</u>
<b>Carrying amount of financial liabilities</b>		<u><u>861,464</u></u>	<u><u>587,338</u></u>
<b>Specific financial risk exposures and management</b>			
The main risks the Branch is exposed to through its financial instruments are liquidity risk and market risk through interest rate risk.			
<b>(a) Net income and expense from financial assets and financial liabilities</b>			
<i>Cash and cash on hand</i>			
Interest revenue		<u>4,860</u>	<u>30,217</u>
Net gain/(loss) on cash and cash on hand		<u>4,860</u>	<u>30,217</u>
<b>Net gain/(loss) from financial assets</b>		<u><u>4,860</u></u>	<u><u>30,217</u></u>
<i>Other financial liabilities</i>			
Interest expense		<u>-</u>	<u>-</u>
Net gain/(loss) financial liabilities at amortised cost		<u>-</u>	<u>-</u>
<b>Net gain/(loss) from financial liabilities</b>		<u><u>-</u></u>	<u><u>-</u></u>

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**

ABN 74 030 569 265

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 18: FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(b) Fair value of financial instruments**

	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Financial assets</i>				
Cash and cash equivalents	3,208,015	3,208,015	3,060,832	3,060,832
Loans and receivables	278,737	278,737	94,930	94,930
Investments	3,365	3,365	3,365	3,365
<b>Total</b>	<b>3,490,117</b>	<b>3,490,117</b>	<b>3,159,127</b>	<b>3,159,127</b>
<i>Financial liabilities</i>				
Trade and other payables	836,471	836,471	563,541	563,541
Other liabilities	24,993	24,993	23,797	23,797
<b>Total</b>	<b>861,464</b>	<b>861,464</b>	<b>587,338</b>	<b>587,338</b>

**(c) Credit risk**

Credit risk refers to the risk of any default on any type of debt owing to the Branch. The Branch is exposed to credit risk on its member subscriptions, trade debtors, and other debtors.

The following table illustrates the Branches gross exposure to credit risk, excluding any collateral or credit enhancements:

	2022	2021
	\$	\$
<b>Financial assets</b>		
Trade and other receivables	278,737	94,930
<b>Total</b>	<b>278,737</b>	<b>94,930</b>

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

	2022		2021	
	Not past due nor impaired	Past due or impaired	Not past due nor impaired	Past due or impaired
	\$	\$	\$	\$
Trade and other receivables	214,629	75,694	49,054	69,847
	214,629	75,694	49,054	69,847

**Ageing of financial assets that were past due but not impaired for 2022**

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	51,887	9,018	5,124	9,666	75,694
	51,887	9,018	5,124	9,666	75,694

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**

ABN 74 030 569 265

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 18: FINANCIAL RISK MANAGEMENT (CONTINUED)**

**Ageing of financial assets that were past due but not impaired for 2021**

	0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Trade and other receivables	36,131	5,408	3,184	25,125	69,847
	<u>36,131</u>	<u>5,408</u>	<u>3,184</u>	<u>25,125</u>	<u>69,847</u>

**(d) Liquidity risk**

Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Branch manages risk through the following mechanisms:

1. Comparing the maturity profile of financial liabilities with the realisation profile of financial assets;
2. Managing credit risk related to financial assets;
3. Maintaining a reputable credit risk profile; and
4. Obtaining funding from a variety of sources.

**Financial liability and financial asset maturity analysis**

	2022			
	On demand \$	< 1 year \$	1-5 years \$	Total \$
<b>Financial assets – cash flow realisable</b>				
Cash and cash equivalents	2,609,912	598,103	-	3,208,015
Trade and other receivables	-	278,737	-	278,737
Total anticipated inflows	<u>2,609,912</u>	<u>876,840</u>	<u>-</u>	<u>3,486,752</u>
<b>Financial liabilities due for payment</b>				
Trade and other payables	-	836,471	-	836,471
Other liabilities	-	24,993	-	24,993
Total contractual outflows	<u>-</u>	<u>861,464</u>	<u>-</u>	<u>861,464</u>
Net inflow/(outflow) on financial instruments	<u>2,609,912</u>	<u>15,376</u>	<u>-</u>	<u>2,625,288</u>

	2021			
	On demand \$	< 1 year \$	1-5 years \$	Total \$
<b>Financial assets – cash flow realisable</b>				
Cash and cash equivalents	2,466,742	594,090	-	3,060,832
Trade and other receivables	-	94,930	-	94,930
Total anticipated inflows	<u>2,466,742</u>	<u>689,020</u>	<u>-</u>	<u>3,155,762</u>

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**

ABN 74 030 569 265

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 18: FINANCIAL RISK MANAGEMENT (CONTINUED)**

	2021			Total \$
	On demand \$	< 1 year \$	1-5 years \$	
<b>Financial liabilities due for payment</b>				
Trade and other payables	-	563,541	-	563,541
Other liabilities	-	23,797	-	23,797
Total contractual outflows	-	587,338	-	587,338
<b>Net inflow/(outflow) on financial instruments</b>	<b>2,466,742</b>	<b>101,682</b>	-	<b>2,568,424</b>

**(e) Market risk**

**Interest rate risk**

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

**Sensitivity analysis of the risk that the Union is exposed to for 2022**

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss \$	Equity \$
Interest rate risk	Interest income	+/-0.5%	16,040	16,040

**Sensitivity analysis of the risk that the Union is exposed to for 2021**

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss \$	Equity \$
Interest rate risk	Interest income	+/-0.5%	15,304	15,304

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**  
ABN 74 030 569 265

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 18: FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(f) Fair Value Hierarchy**

The Union measures fair values of assets and liabilities carried at fair value in the financial report using the fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The table below categorises assets and liabilities measures and recognised at fair value at the reporting date by the level of the fair value hierarchy into which the fair value measurement is categorised.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>2022</b>				
Land and buildings		7,122,307		7,122,307
<b>2021</b>				
Land and buildings		6,082,031		6,082,031

There have been no transfers into or out of each level during the year ended 30 June 2022 or the prior year.

The Union has a number of assets and liabilities which are not measured at fair value, but for which fair values are disclosed in Note 18(b).

Cash and cash equivalents as well as receivables from other financial institutions are short-term liquid assets which approximate fair value.

The carrying value less impairment provision of receivables and payables is a reasonable approximation of their fair values due to their short-term nature.

The unitholding in ACTU Trust is measured at cost as its fair value cannot be measured reliably. The units are not able to be publicly traded and are not redeemable.

**NOTE 19: EVENTS AFTER THE BALANCE DATE**

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Union, the results of those operations, or the state of affairs of the Union in subsequent financial periods.

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**

ABN 74 030 569 265

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>NOTE 20: RELATED PARTY TRANSACTIONS</b>			
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.			
Transactions with related parties: UFU National Office			
Revenue transactions:			
Rental and other services income		37,937	27,313
Accounting Services		14,419	14,420
Contract services (1)		85,952	84,854
<b>Total revenue transactions with related parties</b>		<b>138,308</b>	<b>126,587</b>
(1) From 1 April 2014 the National Secretary is solely employed by the United Firefighters Union – Victorian Branch. The services of the National Secretary are contracted out from the Victorian Branch.			
<i>Expense transactions:</i>			
Capitation fees		332,752	329,674
Levies		26,280	25,615
Other charges		-	-
		<b>359,032</b>	<b>355,289</b>
The following balance was outstanding at the end of the reporting period:			
Trade receivables			
United Firefighters Union of Australia		19,070	7,384
		<b>19,070</b>	<b>7,384</b>
Other receivables			
Receivables from other related parties	7(ii)	-	25,793
Nil Activity Disclosures			
The branch did not acquire an asset or liability due to an amalgamation under Part 2 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission;			
The branch did not have another entity administer the financial affairs of the branch; and			
The branch did not make a payment to a former related party of the branch.			
<b>NOTE 21: KEY MANAGEMENT PERSONNEL</b>			
The total remuneration paid to elected officials of the Branch during the period are as follows:			
Short-term employee benefits:			
Salary and wages		406,074	391,393
Honorariums		68,038	68,038
<b>Total short-term employee benefits</b>		<b>474,113</b>	<b>459,431</b>
Post-employment benefits			
Superannuation		57,564	55,388
<b>Total post-employment benefits</b>		<b>57,564</b>	<b>55,388</b>
Other employment entitlements			
Annual leave accrued		52,300	67,244
Rostered days off accrued		17,892	17,932
Long service leave accrued		17,829	13,598
<b>Total other employment entitlements</b>		<b>88,022</b>	<b>98,774</b>
<b>Total employee benefits</b>		<b>619,698</b>	<b>613,593</b>

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**  
**ABN 74 030 569 265**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 22: CAPITAL COMMITMENTS**

As at balance date, the Union had committed to renovate the office at 408 Brunswick Street, Fitzroy. These renovations have been subsequently completed, and the office has been relocated to this address.

**NOTE 23: UNION DETAILS**

**Registered office & Principal place of business:**

The registered office of the Union is:

United Firefighters' Union of Australia - Victorian Branch  
408 - 410 Brunswick Street  
Fitzroy 3065  
Victoria