



6 April 2023

Leigh Hills
Branch Secretary
United Firefighters' Union of Australia – Tasmania Branch
Sent via email: ufutas@ufutas.com
cc: martin@amwaudit.com.au

Dear Leigh Hills

**United Firefighters' Union of Australia – Tasmania Branch
Financial Report for the year ended 30 June 2022 – FR2022/71**

I acknowledge receipt of the financial report for the year ended 30 June 2022 for the United Firefighters' Union of Australia – Tasmania Branch. The documents were lodged on 22 December 2022. I also acknowledge the receipt of the amended designated officer's certificate on 4 April 2023.

The financial report has now been filed. The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

You are not required to take any further action in respect of the report lodged. Please note that the financial report for the year ending 30 June 2023 may be subject to an advanced compliance review.

Documents must be lodged with the Commission within 14 days after general meeting

Section 268 of the RO Act requires a copy of the full report and the designated officer's certificate to be lodged with the Fair Work Commission (the Commission) within 14 days after the general meeting of members referred to in section 266.

The designated officer's certificate indicates that this meeting occurred on 30 November 2022. If this is correct the documents should have been lodged with the Commission by 14 December 2022.

The full report was not lodged until 22 December 2022.

If this date is correct, the reporting unit should have applied to the General Manager of the Commission for an extension of time to allow a longer period to lodge the required documents.

Please note that in future financial years if the reporting unit cannot lodge within the 14 day period prescribed, a written request for an extension of time, signed by a relevant officer, including any reason for the delay, must be made prior to the expiry of the 14 day period.

Reporting Requirements

The Commission website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the *Fair Work (Registered Organisations) Act 2009* (RO Act), the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries, please contact me on (03) 8650 0182 or by email at mihiri.jayawardane@fwc.gov.au.

Yours sincerely



Mihiri Jayawardane
Fair Work Commission

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

ABN 82 168 561 663

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER FOR THE YEAR ENDED 30 JUNE 2022

I, Leigh Hills, being the Secretary of the United Firefighters Union of Australia Tasmania Branch, certify:

- that the documents lodged herewith are copies of the full report for the United Firefighters Union of Australia Tasmania Branch (the "Branch") for the year ended 30 June 2022 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the Branch on 26 October 2022; and
- that the full report was presented to a general meeting of members of the Branch on 30 November 2022 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Leigh Hills

Secretary

Dated: 4th day of April 2023

**UNITED FIREFIGHTERS UNION OF AUSTRALIA
TASMANIA BRANCH**

ABN 82 168 561 663

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

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

ABN 82 168 561 663

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UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

ABN 82 168 561 663

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
FOR THE YEAR ENDED 30 JUNE 2022**

I, Leigh Hills, being the Secretary of the United Firefighters Union of Australia Tasmania Branch, certify:

- that the documents lodged herewith are copies of the full report for the United Firefighters Union of Australia Tasmania Branch (the "Branch") for the year ended 30 June 2022 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the Branch on 11 October 2022; and
- that the full report was presented to a general meeting of members of the Branch on 11 October 2022 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Leigh Hills
Secretary

Dated: 11th day of October 2022

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

ABN 82 168 561 663

**REPORT REQUIRED UNDER 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 Branch for the year ended 30 June 2022.

Categories of Expenditures	2022 \$	2021 \$
Remuneration and other employment-related costs and expenses- employees	204,152	184,335
Advertising	-	-
Operating Costs	166,007	120,877
Donations to political parties	-	-
Legal costs	3,661	1,513
Total expenditures	373,820	306,725



Leigh Hills
Secretary

Dated: 11th day of October 2022

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

ABN 82 168 561 663

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2022

I, Leigh Hills, being the designated officer responsible for preparing this financial report for the financial year ended 30 June 2022 of United Firefighters Union of Australia Tasmanian Branch, report as follows:

Number of members

As at 30 June 2022 - 401 members (2021: 387 members).

Number of employees

As at 30 June 2022 the Branch employed 1 FTE Senior Industrial Officer 5 days per week and 1 Part-time 0.8 FTE Industrial Organiser.

Principal activities

The principal activity of the branch is a trade union which represents the industrial interests of career public sector firefighters, communication officers, and fire safety employees, through maintaining and improving conditions of employment including matters relating to processing and supporting members with individual and or collective issues and community safety. There has been no significant change to the principal activities during the year.

Significant changes in financial affairs

There has been an increase in expenditure in the reporting unit's financial affairs and principal activities during the financial year due to community and public campaigning relating to industrial activities.

It is forecast that the branch may have a higher-than normal expenditure relating to legal, consulting, campaign, and conferencing cost for the 2022/2023 financial year. This is due to ongoing enterprise bargaining negotiations, community campaigning, national conference and industrial dispute hearings.

Right of member to resign

Members of the Branch are fully aware of their right to be or not be a member of the union. They are aware that this can be done by written notice to the Branch Secretary.

The Branch receives copies of all resignation letters and or correspondence directly from the membership. These are accepted for the purpose of resignation from Branch membership. The Branch does not collect union dues in arrears under any circumstances.

UFU of A Rules - Rule 8 – RESIGNATION FROM MEMBERSHIP states:

"8 - RESIGNATION FROM MEMBERSHIP

- (1) A member of the Union may resign from membership by written notice addressed and delivered to the Secretary of the Branch to which such member belongs.
- (2) A notice of resignation from membership of the Union takes effect:
 - (a) where the member ceases to be eligible to become a member of the Union:
 - (i) on the day on which the notice is received by the Union; or
 - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;whichever is later; or
 - (b) in any other case:
 - (i) at the end of two weeks after the notice is received by the Union; or
 - (ii) on the day specified in the notice;whichever is later.
- (3) Any dues payable but not paid by a former member of the Union, in relation to a period before a member's resignation from the Union took effect, may be sued for and recovered in the name of the Union, in a court of competent jurisdiction, as a debt due to the Union.
- (4) A notice delivered to the Branch Secretary shall be taken to have been received by the Union when it was delivered.

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

ABN 82 168 561 663

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2022

- (5) A notice of resignation that has been received by the Union is not invalid because it was not addressed and delivered in accordance with Sub-Rule (1).
- (6) A resignation from membership of the Union is valid even if it is not effected in accordance with this Rule if the member is informed in writing by or on behalf of the Union that the resignation has been accepted."

In addition, members may resign in accordance with the provisions of the Fair Work (Registered Organisations) Act 2009.

Superannuation trustees

No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme.

Details of membership of the Committee of Management 01/07/2021 – 30/06/2022

Position	Name	Period held Office during year
President	Mark Dobson	01/07/2022 - current
Branch Secretary	Leigh Hills	01/07/2022 - current
Vice-President	Alexander Wendell-Smith	01/07/2022 - current
Junior Vice-President	Jeremy Patterson	01/07/2022 - current
Trustee	Jeremy Ripper	01/07/2022 - current
Trustee	John Holloway	01/07/2022 - current
Trustee	Mark O'Donnell	01/07/2022 - current
Trustee	Robert Boost	01/07/2022 - current
Trustee	Justin Plummer	01/07/2022 - current
Trustee	Matthew Brain	01/07/2022 - current

Indemnification of officer or auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Branch.

Auditor's Independent Declaration

A copy of the auditor's independence declaration is set out on page 6.

Signed in accordance with a resolution of the Members of the Branch Committee:



Leigh Hills
Branch Secretary

Dated: 11th day of October 2022

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

ABN 82 168 561 663



COMMITTEE OF MANAGEMENT STATEMENT

On 11 October 2022, the Committee of Management of the United Firefighters Union of Australia Tasmania 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 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 to each of the organisation; and
 - (v) where information sought in any request of 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.

Signed in accordance with a resolution of the members of the Committee of Management:



Leigh Hills
Branch Secretary

Dated: 11th day of October 2022

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265 Macquarie Street, Hobart Tas 7000

PH: (03) 6234 9331 FAX: (03) 6234 9505

e-mail: ufutas@ufutas.com

web-site: www.ufutas.asn.au

ABN 82 168 561 663

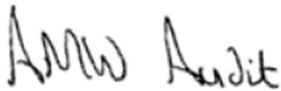
Please address all correspondence to the Secretary

Branch Secretary: Leigh Hills
Mobile: 0455 038 009

**AUDITORS' INDEPENDENCE DECLARATION
TO THE MEMBERS OF
UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH**

As auditor for the audit of United Firefighters Union of Australia Tasmania Branch for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there has been:

- i. No contraventions of any applicable code of professional conduct in relation to the audit.



AMW AUDIT
Chartered Accountants



MARTIN SHONE
Director & Registered Company Auditor

Dated at Perth, Western Australia this 17th day of October 2022

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

ABN 82 168 561 663

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue from contracts with customers	3		
Membership subscriptions	3A	346,131	323,471
Capitation fees and other revenue from another reporting unit	3B	-	-
Levies	3C	-	-
Revenue from recovery of wages activity	3D	-	-
Total revenue from contracts with customers		346,131	323,471
Income for furthering objectives	3		
Government assistance COVID-19		-	14,243
Grants and/or donations	3E	-	-
Income recognised from volunteer services	3F	-	-
Total income for furthering objectives		-	14,243
Other income			
Interest income		1,580	2,793
Other income		3,084	545
Total other income		4,664	3,338
Total income		350,795	341,052
Expenses			
Employee expenses	4A	204,152	184,335
Capitation fees	4B	34,451	33,075
Affiliation fees	4C	4,679	4,508
Accountancy and Audit		15,025	19,040
Air Fares and Travel		10,213	4,932
Bad Debts		1,152	-
Bank Charges		164	180
Campaign expenses		7,706	10,472
Catering		1,625	1,116
Computer expenses		3,513	1,543
Consultation		9,660	3,728
Depreciation	6A	5,611	7,230
Depreciation - ROUA	6B	9,066	8,865
Grants or donations	4D	-	-
Insurance		3,427	4,304
Lease interest		773	411
Legal costs	4E	3,661	1,513
Light and power		1,000	909
Motor vehicle expenses		9,559	5,245
Office expenses		1,056	255
Other administrative expenses		934	2,185
Purchase of merchandise		34,971	7,908
Repairs and maintenance		101	182

The accompanying notes form part of these financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

ABN 82 168 561 663

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Sundry expenses		2,488	2,647
Telephone		1,445	2,142
Training and development		7,388	-
Total expenses		<u>373,820</u>	<u>306,725</u>
(Deficit)/ surplus for the year		<u>(23,025)</u>	<u>34,327</u>
Other comprehensive income		-	-
Total comprehensive (loss)/ income for the year		<u>(23,025)</u>	<u>34,327</u>

The accompanying notes form part of these financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

ABN 82 168 561 663

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

	Note	30 June 2022 \$	30 June 2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5A	466,732	454,442
Trade and other receivables	5B	-	225
Other current assets	5C	-	556
TOTAL CURRENT ASSETS		<u>466,732</u>	<u>455,223</u>
NON-CURRENT ASSETS			
Plant and equipment	6A	21,544	27,155
Right of use asset	6B	18,132	8,865
TOTAL NON-CURRENT ASSETS		<u>39,676</u>	<u>36,020</u>
TOTAL ASSETS		<u><u>506,408</u></u>	<u><u>491,243</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	7A	20,005	3,335
Other payables	7B	12,703	9,301
Provision for employee benefits	8A	26,359	18,531
Lease liabilities	9	9,063	9,035
TOTAL CURRENT LIABILITIES		<u>68,130</u>	<u>40,202</u>
NON-CURRENT LIABILITIES			
Provision for employee benefits	8A	3,912	3,029
Lease liabilities	9	9,379	-
TOTAL NON-CURRENT LIABILITIES		<u>13,291</u>	<u>3,029</u>
TOTAL LIABILITIES		<u>81,421</u>	<u>43,231</u>
NET ASSETS		<u><u>424,987</u></u>	<u><u>448,012</u></u>
EQUITY			
Retained earnings		<u>424,987</u>	<u>448,012</u>
TOTAL EQUITY		<u><u>424,987</u></u>	<u><u>448,012</u></u>

The accompanying notes form part of these financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

ABN 82 168 561 663

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

	Retained Earnings \$	Total \$
Balance at 30 June 2020	413,685	413,685
Surplus for the year	34,327	34,327
Other comprehensive income	-	-
Balance at 30 June 2021	448,012	448,012
Deficit for the year	(23,025)	(23,025)
Other comprehensive income	-	-
Balance at 30 June 2022	424,987	424,987

The accompanying notes form part of these financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH**ABN 82 168 561 663****STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received		
Receipts from customers	349,270	378,402
Receipts from other reporting units/controlled entities	-	-
Interest	1,580	2,794
Cash used		
Payment to suppliers and employees	(294,580)	(276,949)
Payment to other reporting units/controlled entities	(34,451)	(36,382)
Net cash generated from operating activities	11A 21,819	67,865
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash used		
Purchase of non-current assets	-	(12,312)
Cash used in investing activities	-	(12,312)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash used		
Repayment of lease liability to other reporting units	(9,529)	(9,360)
Cash used in financing activities	(9,529)	(9,360)
Net increase in cash held	12,290	46,193
Cash and cash equivalents at the beginning of the year	454,442	408,249
Cash and cash equivalents at the end of the year	466,732	454,442

The accompanying notes form part of these financial statements

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

ABN 82 168 561 663

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

Note 1: Summary of Significant Accounting Policies

These financial report covers United Firefighters Union of Australia Tasmania Branch as an individual entity, incorporated and domiciled in Australia. United Firefighters Union of Australia Tasmania Branch is a registered employee organisation under the Fair Work (Registered Organisations) Act 2009.

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 (RO Act). For the purpose of preparing the general purpose financial statements, the Branch is a not-for-profit entity.

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

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

The committee of management evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Branch.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The Branch does not control any other reporting units (subsidiaries). Control is achieved where a reporting unit is exposed or has rights to variable return from its involvement with an investee and has the ability to affect those returns through its power over the reporting units.

Key estimates

Impairment

Nil

Key judgments

Revenue

For many of revenue received, the determination of whether the revenue contract includes sufficiently specific performance obligations was a significant judgment involving discussions, review of the revenue documents and consideration of the terms and conditions. Revenue received by the Branch have been accounted for under AASB 15 and/or AASB 1058 depending on the terms and conditions and decisions made. If this determination was changed then the revenue recognition pattern would be different from that recognised in this financial report.

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

ABN 82 168 561 663

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

Note 1: Summary of Significant Accounting Policies (continued)

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.

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

Future Australian Accounting Standards Requirements

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods. The Branch has decided not to early adopt any of the new and amended pronouncements.

1.5 Acquisition of assets and or liabilities that do not constitute a business combination

The Branch did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination by the General Manager of the Fair Work Commission under subsection 245(1) or 249(1) of the RO Act.

1.6 Current versus non-current classification

The Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Branch classifies all other liabilities as non-current.

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

ABN 82 168 561 663

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

Note 1: Summary of Significant Accounting Policies (continued)

1.7 Revenue

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

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

Revenue from contracts with customers

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

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

Membership subscriptions (union dues)

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

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

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

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

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

Capitation fees

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

In circumstances where the criteria for a contract with a customer are not met, the Branch 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 Branch transfers the funds.

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

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

ABN 82 168 561 663

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

Note 1: Summary of Significant Accounting Policies (continued)

1.7 Revenue (continued)

Income of the Branch as a not-for-profit entity

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

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

During the year, the Branch did not receive cash consideration whereby that consideration will be recognised as income upon receipt.

Volunteer services

In circumstances where the fair value of the volunteer services can be measured reliably, the Branch recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services will contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, the Branch did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

Income recognised from transfers to acquire or construct a non-financial asset

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

Gains from sale of assets

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

Interest income

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

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 Branch in respect of services provided by employees up to reporting date.

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

Note 1: Summary of Significant Accounting Policies (continued)

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

1.9 Provisions

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

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.

1.10 Leases

The Branch 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.

Branch as a lessee

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

Right-of-use assets

The Branch recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Branch at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Branch recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Branch and payments of penalties for terminating the lease, if the lease term reflects the Branch exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

Note 1: Summary of Significant Accounting Policies (continued)

1.10 Leases (continued)

In calculating the present value of lease payments, the Branch uses the [implicit the interest rate or incremental borrowing rate if the implicit lease rate is not readily determinable, Branch to use as applicable]. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Peppercorn or below market leases

The Branch has elected to recognise the fair value of the leased property at inception of the lease. The difference between the fair value of the leased asset and the lease liability measured at the present value of the 'peppercorn' lease rental, is recognised as income.

Short-term leases and leases of low-value assets

The Branch's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to leases that are below \$7,000. 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.

1.11 Borrowing costs

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

1.12 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.

1.13 Financial instruments

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

1.14 Financial assets

Contract assets and receivables

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

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

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

Initial recognition and measurement

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

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

Note 1: Summary of Significant Accounting Policies (continued)

1.14 Financial assets (continued)

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

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

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

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

Subsequent measurement

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

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

Financial assets at amortised cost

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

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

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

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

Financial assets at fair value through other comprehensive income

The Branch measures debt instruments at fair value through OCI if both of the following conditions are met:

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

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Branch's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

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

Note 1: Summary of Significant Accounting Policies (continued)

1.14 Financial assets (continued)

Investments in equity instruments designated at fair value through other comprehensive income

Upon initial recognition, the Branch can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when [reporting unit] benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

The Branch elected to classify irrevocably its listed and non-listed equity investments under this category.

Financial assets at fair value through profit or loss (including designated)

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

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

Derecognition

A financial asset is derecognised when:

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

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

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

Offsetting

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

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

Note 1: Summary of Significant Accounting Policies (continued)

1.14 Financial assets (continued)

Impairment

Expected credit losses

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

(i) Trade receivables

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

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

(ii) Debt instruments other than trade receivables

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

ECLs are recognised in two stages:

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

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

1.15 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at fair value through profit or loss (including designated)

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

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

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

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

Note 1: Summary of Significant Accounting Policies (continued)

1.15 Financial Liabilities (continued)

Financial liabilities at amortised cost

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

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

Derecognition

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

1.16 Liabilities relating to contracts with customers

Contract liabilities

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

Refund liabilities

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

1.17 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.

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

Note 1: Summary of Significant Accounting Policies (continued)

1.18 Plant and equipment

Asset recognition threshold

Purchases of plant and equipment are recognised initially at cost in the statement of financial position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Depreciation

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

Depreciation rates, at diminishing value, used for each class of depreciable assets are:

	2022	2021
Motor vehicles	25%	25%
Office equipment	10% - 25%	10% - 25%
Leasehold improvements	2.5%	2.5%

Derecognition

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

1.19 Impairment of non-financial assets

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

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

1.20 Taxation

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

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

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

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

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

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

Note 1: Summary of Significant Accounting Policies (continued)

1.21 Fair value measurement

The Branch measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through OCI, 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 16A Financial assets and liabilities.

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

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

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

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

The Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Branch determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Branch has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.22 Going concern

United Firefighters Union of Australia Tasmania Branch has not received or provided any going concern support. The Branch does not have any going concern agreements in place with any other entity. No other entity has administered the financial affairs of the Branch.

Note 2: Events after the reporting period

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 Branch, the results of the operations, or the state of affairs of in subsequent financial periods.

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

	2022	2021
	\$	\$
Note 3: Income		
Disaggregation of revenue from contracts with customers		
A disaggregation of 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:		
<i>Type of customer</i>		
Members	346,131	323,471
Other reporting units	-	-
Government	-	-
Other parties	-	-
Total revenue from contracts with customers	<u>346,131</u>	<u>323,471</u>
Disaggregation of income for furthering activities		
A disaggregation of 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:		
<i>Income funding sources</i>		
Members	-	-
Other reporting units	-	-
Government	-	14,243
Other parties	-	-
Total income for furthering activities	<u>-</u>	<u>14,243</u>
Note 3A: Membership subscription		
Membership subscription	346,131	323,471
Total membership subscription	<u>346,131</u>	<u>323,471</u>
Note 3B: Capitation fees and other revenue from another reporting unit	<u>-</u>	<u>-</u>
Note 3C: Levies	<u>-</u>	<u>-</u>
Note 3D: Revenue from recovery of wages activity	<u>-</u>	<u>-</u>
Note 3E: Grants and/or donations	<u>-</u>	<u>-</u>
Note 3F: Income recognised from volunteer services	<u>-</u>	<u>-</u>

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

	2022	2021
	\$	\$
Note 4: Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	103,231	106,848
Superannuation	10,323	10,151
Leave and other entitlements	6,178	3,050
Fringe benefits	2,477	2,476
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	<u>122,209</u>	<u>122,525</u>
Employees other than office holders:		
Wages and salaries	72,191	52,503
Superannuation	7,219	4,988
Leave and other entitlements	2,533	4,319
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	<u>-</u>	<u>61,810</u>
Total employee expenses	<u>204,152</u>	<u>184,335</u>
Note 4B: Capitation fees		
United Firefighters Union of Australia	34,451	33,07
Total capitation fees	<u>34,451</u>	<u>33,07</u>
Note 4C: Affiliation fees		
Australian Labor Party	1,548	1,516
Unions Tasmania	3,131	2,992
Total affiliation fees	<u>4,679</u>	<u>4,508</u>
Note 4D: Grants or donations	<u>-</u>	<u>-</u>
Note 4E: Legal costs		
Litigation	-	-
Other legal costs	3,661	1,513
Total legal costs	<u>3,661</u>	<u>1,513</u>

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

	2022	2021
	\$	\$
Note 5: Current assets		
Note 5A: Cash and cash equivalents		
Cash at bank	239,967	228,894
Cash on hand	250	250
Short term deposits	226,515	225,298
Total cash and cash equivalents	<u>466,732</u>	<u>454,442</u>
Note 5B: Trade and other receivables		
Receivable from other reporting units:		
Receivables from other reporting units	-	-
Provision for expected credit loss	-	-
Receivable from other reporting units (net)	<u>-</u>	<u>-</u>
Other receivables:		
GST receivable	-	-
Other	-	225
Total other receivables	<u>-</u>	<u>225</u>
Total trade and other receivables (net)	<u>-</u>	<u>225</u>
Note 5C: Other current assets		
Prepayments	-	556
Total other current assets	<u>-</u>	<u>556</u>

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

Note 6: Non-current assets

Note 6A: Plant and equipment

2022

	Motor Vehicles \$	Office Equipment \$	Total \$
Plant and Equipment:			
carrying amount	33,281	27,741	61,022
accumulated depreciation	(16,192)	(23,286)	(39,478)
Total Plant and Equipment	17,089	4,455	21,544

Reconciliation of opening and closing balances of plant and equipment

Net book value 1 July 2021	22,050	5,105	27,155
Additions	-	-	-
Depreciation expense	(4,961)	(650)	(5,611)
Disposals	-	-	-
Net book value 30 June 2022	17,089	4,455	21,544

2021

	Motor Vehicles \$	Office Equipment \$	Total \$
Plant and Equipment:			
carrying amount	33,281	27,741	61,022
accumulated depreciation	(11,231)	(22,636)	(33,867)
Total Plant and Equipment	22,050	5,105	27,155

Reconciliation of opening and closing balances of plant and equipment

Net book value 1 July 2020	16,141	5,933	22,074
Additions	12,311	-	12,311
Depreciation expense	(6,402)	(828)	(7,230)
Disposals	-	-	-
Net book value 30 June 2021	22,050	5,105	27,155

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

Note 6B: Right of use asset

Branch as a lessee

Set out below are the carrying amount of right-of-use asset recognised and the movements during the period:

	Building	Total
	\$	\$
As at 1 July 2020	17,204	17,204
Additions	527	527
Depreciation expense	(8,866)	(8,866)
As at 1 July 2021	8,865	8,865
Additions	27,198	27,198
Depreciation expense	(9,066)	(9,066)
Disposal	(8,865)	(8,865)
As at 30 June 2022	18,132	18,132

Note 7: Current Liabilities

Note 7A: Trade payables

	2022	2021
	\$	\$
Trade creditors and accruals	20,005	3,335
Payables to other reporting units	-	-
Total trade payables	20,005	3,335

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

Note 7B: Other payables

Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs	-	-
ATO Clearing	12,703	9,301
Total other payables	12,703	9,301

Total other payables are expected to be settled in:

No more than 12 months	12,703	9,301
More than 12 months	-	-
Total other payables	12,703	9,301

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

ABN 82 168 561 663

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

	2022	2021
	\$	\$
Note 8: Provisions		
Note 8A: Employee provisions		
Office holders:		
Annual leave	20,262	14,083
Long service leave	3,648	2,899
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	23,910	16,982
Employees other than office holders:		
Annual leave	6,097	4,448
Long service leave	264	130
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	6,361	4,578
Total employee provisions	30,271	21,560
Current	26,359	18,531
Non-current	3,912	3,029
Total employee provisions	30,271	21,560
Note 9: Lease Liabilities		
Current		
Building lease liability	9,063	9,035
	9,063	9,035
Non-current		
Building lease liability	9,379	-
	9,379	-
Note 10: Other Funds		
Compulsory levy/voluntary contribution fund	-	-
Other fund(s) required by rules		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-

The Branch has no fund or account operated in respect of compulsory levies or voluntary contributions, and therefore has no such monies invested in any assets.

The Branch has no fund or account the operation of which is required by its rules or by the rules of the organisation, and therefore no transfers and/or withdrawal(s) from such an account.

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

	2022	2021
	\$	\$
Note 11: Cash Flow		
Note 11A: Cash flow reconciliation		
Reconciliation of cash and cash equivalents as per statement of financial position to statement of cash flow:		
Cash and cash equivalents as per:		
Statement of cash flow	466,732	454,442
Statement of financial position	466,732	454,442
Difference	<u>-</u>	<u>-</u>
Reconciliation of (deficit)/ surplus to net cash from operating activities:		
(Deficit)/Surplus for the year	(23,025)	34,327
Adjustments for non-cash items		
Depreciation - ROUA	5,611	7,230
Depreciation	9,066	8,865
Interest on leased asset	773	412
Gain on lease modification	(170)	-
Changes in assets/liabilities		
(Increase)/decrease in trade and other receivables	225	-
(Increase)/decrease in other current assets	556	9,338
Increase/(decrease) in trade and other payables	20,072	324
Increase/(decrease) in provision for employee benefits	8,711	7,369
Net cash used by operating activities	<u>21,819</u>	<u>67,865</u>
Note 11B: Cash flow information		
Cash inflows		
United Firefighters Union of Australia	-	-
Total cash inflows	<u>-</u>	<u>-</u>
Cash outflows		
United Firefighters Union of Australia	(34,451)	(36,382)
Payment to other reporting units	(34,451)	(36,382)
Australian Services Union	(9,529)	(9,360)
Repayment to lease liability to other reporting units	(9,529)	(9,360)
Total cash outflows	<u>(43,980)</u>	<u>(45,742)</u>

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

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

Note 12: Segment information

The Branch operates in one business and one geographic segment. Hence no separate segment information has been provided.

Note 13: Related party disclosures

Note 13A: Related party transactions for the reporting period

Related parties and nature of their relationship

Name	Membership Subscriptions	Outstanding at 30 June 2022
	\$	\$
Mark Dobson	1,330	-
Leigh Hills	1,085	-
Alexander Wendell-Smith	984	-
Jeremy Patterson	981	-
Jeremy Ripper	1,101	-
John Holloway	1,135	-
Justin Plummer	935	-
Robert Boost	981	-
Mark O'Donnell	1,101	-
Matthew Brain	981	-

There have been no other related party transactions for the financial year outside those disclosed above and in notes 3(d), 5, 9, and 12(b). Where transactions between related parties do occur these are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There is no doubtful debt provision raised against related parties. There have been no payments to former related parties of the reporting unit.

Note 13B: Key management personnel remuneration for the reporting period

The totals of remuneration paid to the key management personnel of United Firefighters Union of Australia Tasmania Branch during the year are as follows:

	2022	2021
	\$	\$
Short-term benefits	111,138	110,557
Long-term benefits	748	1,817
Post-employment benefits	10,323	10,151
Termination benefits	-	-
Share-based payments	-	-
	<u>122,209</u>	<u>122,525</u>

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

	Note	2022 \$	2021 \$
Note 14: Remuneration of auditors			
Value of the services provided			
– Financial statement audit services		6,000	5,565
– Other services		-	-
Total remuneration of auditors		6,000	5,565

Note 15: Financial Instruments

Note 15A: Categories of Financial Instruments

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

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the the accounting policies to these financial statements, are as follows:

Financial Assets

Cash and cash equivalents	5A	466,732	454,442
Trade and other receivables	5B	-	225
Total financial assets		466,732	454,667

Financial Liabilities

Financial liabilities at amortised cost			
Trade and other payables	7	32,708	12,636
Lease liabilities	9	18,442	9,035
Total financial liabilities		51,150	21,671

Note 15B: Credit risk

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

Note 15C: Liquidity risk

United Firefighters Union of Australia Tasmania Branch manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.

The table below reflect an undiscounted contractual maturity analysis for financial liabilities.

Financial liability maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Financial liabilities								
Trade and other payables	32,708	12,636	-	-	-	-	32,708	12,636
Lease liabilities	9,063	9,035	9,379	-	-	-	18,442	9,035
Total contractual outflows	41,771	21,671	9,379	-	-	-	51,150	21,671

The timing of expected outflows is not expected to be materially different from contracted cashflows.

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

Note 15: Financial Instruments (continued)

Note 15D: Market risk

i. **Interest rate risk**

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

The financial instruments that expose the Branch to interest rate risk are limited to lease liabilities and cash on hand. Interest rate risk is managed using a mix of fixed and floating rate debt. At 30 June 2022, approximately 100% of company debt is fixed rate.

The Branch also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

ii. **Other price risk**

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

The Branch is not exposed to other price risk as there are no investments held for trading or for medium to longer terms during the year ended 30 June 2022.

Sensitivity analysis of the risk that the entity is exposed to

	Effect on	
	Profit or loss	Equity
	\$	\$
Year ended 30 June 2022		
+/-2% in interest rates	3,500	3,500
Year ended 30 June 2021		
+/-2% in interest rates	6,000	6,000

Note 16: Administration of financial affairs by a third party

The financial affairs of the Branch were administered by The United Professional Firefighters Union of Tasmania, which the Branch is the Federal Counterpart of under section 9A of the RO Act, during the financial year ended 30 June 2022.

Note 17: Comparative figures

Certain comparative figures have been restated to conform with current year's presentation.

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 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).

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH**

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of United Firefighters Union of Australia Tasmania Branch, which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and 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 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 United Firefighters Union of Australia Tasmania 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 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 Branch 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 Branch in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to 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 Branch is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Branch or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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 Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If 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 Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Branch to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Branch 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.



AMW AUDIT

Chartered Accountants

Address: Unit 8, 210 Winton Road, Joondalup, Western Australia



MARTIN SHONE

Director & Registered Company Auditor

RO Registration number AA2017/8

Dated at Perth, Western Australia this 17th day of October 2022

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

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OFFICER DECLARATION STATEMENT FOR THE YER ENDED 30 JUNE 2022

I, Leigh Hills, being the Secretary of the United Firefighters Union of Australia Tasmania Branch, declare that the following activities did not occur during the reporting period ended 30 June 2022:

The Branch did not:

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

UNITED FIREFIGHTERS UNION OF AUSTRALIA TASMANIA BRANCH

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**OFFICER DECLARATION STATEMENT
FOR THE YER ENDED 30 JUNE 2022**

- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a annual leave provision in respect of employees (other than holders of office)
- have a long service leave provision in respect of employees (other than holders of office)
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting unit and/or controlled entity
- make a payment to a former related party of the reporting unit



Leigh Hills
Secretary

Dated: 11th day of October 2022