



13 December 2024

Wesley Garrett
Branch Secretary
United Firefighters' Union of Australia-Aviation Branch
Sent via email: branchsecretary@ufuav.asn.au
CC: evan@kidmanspartners.com.au

Dear Wesley Garrett

**United Firefighters' Union of Australia-Aviation Branch
Financial Report for the year ended 30 June 2024 – (FR2024/24)**

I acknowledge receipt of the financial report for the year ended 30 June 2024 for the United Firefighters' Union of Australia-Aviation Branch. The documents were lodged with the Fair Work Commission (the Commission) on 6 December 2024.

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.

Please note that the financial report for the year ending 30 June 2025 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these concerns have been addressed prior to filing next year's report.

Reference to the Commissioner of the Registered Organisations Commission

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner of the Registered Organisations Commission must be changed to the Fair Work Commission and General Manager of the Fair Work Commission.

I note that Note 2 refers to the Commissioner instead of the General Manager of the Fair Work Commission.

Please ensure in next year's financial report that this note is updated accordingly.

Reporting Requirements

The Commission's 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 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 regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission



UNITED FIREFIGHTERS' UNION OF AUSTRALIA - AVIATION BRANCH
ABN 96 533 521 914

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - AVIATION BRANCH
ABN 96 533 521 914

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UNITED FIREFIGHTERS' UNION OF AUSTRALIA - AVIATION BRANCH
ABN 96 533 521 914

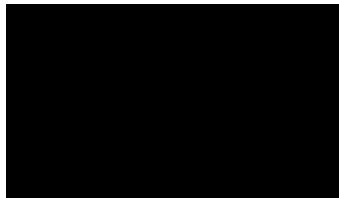
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate For The Year Ended 30 June 2024

I, Wesley Garrett, being the Branch Secretary of the United Firefighters Union of Australia - Aviation Branch certify:

- that the documents lodged herewith are copies of the full report for the United Firefighters Union of Australia - Aviation 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 25 November 2024 and;
- that the full report was presented to a meeting of the committee of management of the reporting unit on 6 December 2024; in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009* .

Signature of designated officer:



Name of designated officer: Wesley Garrett

Title of designated officer: Secretary

Dated: 6 December 2024

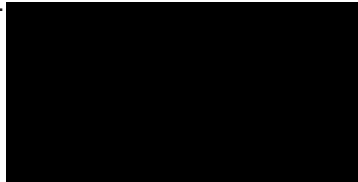
UNITED FIREFIGHTERS' UNION OF AUSTRALIA - AVIATION BRANCH
ABN 96 533 521 914

EXPENDITURE REPORT - PER SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 JUNE 2024

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2024.

Categories of expenditures	2024 \$	2023 \$
Remuneration and other employment-related costs and expenses - employees	435,658	449,050
Advertising	30,798	34,127
Operating costs	274,122	309,054
Donations to political parties		
Legal costs	102,140	146,577

Signature of designated officer:



Name and title of designated officer: Wesley Garrett

Dated 19/11/2024

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - AVIATION BRANCH

ABN 96 533 521 914

OPERATING REPORT

The committee of management presents its operating report on the reporting unit for the year ended 30 June 2024.

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 - Aviation Branch during the financial year was to represent professional fire fighters and their safety.

No significant changes in the nature of these activities occurred during the year

Operating Results

The operating deficit of the Union for the financial year amounted to \$63,235 (Deficit 2023: -\$234,557).

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

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

No officers or employees of the Union were a trustee for a superannuation fund or a director of a company that is a superannuation fund trustee during the financial year.

Number of members

In accordance with Regulation 159 of the Fair Work (Registered Organisation) Act 2009;

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 812 (2023: 763).

Number of employees

The number of employees 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 3.0 (2023: 3).

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - AVIATION BRANCH

ABN 96 533 521 914

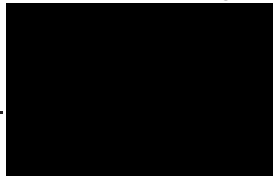
OPERATING REPORT (CONTINUED)

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

Name	Position	Period
Rory Thomas McCabe	President	01 July 2023 - 30 June 2024
Wesley Garrett	Branch Secretary	01 July 2023 - 30 June 2024
Michael McDonald	Senior Vice President	01 July 2023 - 28 May 2024
	Branch Committee of Management	01 July 2023 - 30 June 2024
Patrick Shanahan	Senior Vice President	29 May 2024 - 30 June 2024
	Branch Committee of Management	22 July 2023 - 30 June 2024
Zackary Van Loenhout	Junior Vice President	01 July 2023 - 28 May 2024
	Branch Committee of Management	01 July 2023 - 30 June 2024
Benjamin Chugg	Branch Committee of Management	24 November 2023 - 30 June 2024
Christopher Jones	Branch Committee of Management	01 July 2023 - 30 June 2024
Christopher Putnam	Branch Committee of Management	01 July 2023 - 30 June 2024
Glenn Laurie	Branch Committee of Management	01 July 2023 - 30 June 2024
Jesse Page	Branch Committee of Management	04 August 2023 - 30 June 2024
Justin Harpley	Branch Committee of Management	01 July 2023 - 03 April 2024
Matthew West	Branch Committee of Management	01 July 2023 - 24 November 2023
Timothy Limmer	WH&S Coordinator	01 July 2023 - 07 July 2023
Daniel Thompson	Branch Committee of Management	01 July 2023 - 04 August 2023
	WH&S Coordinator	04 August 2023 - 30 June 2024

Signed for and on behalf of the Committee of Management:

WESLEY GARRETT
BRANCH SECRETARY



Dated: 19/11/20214

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - AVIATION BRANCH
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COMMITTEE OF MANAGEMENT CERTIFICATE

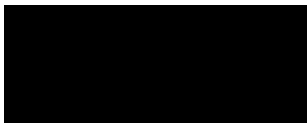
On the.....22nd.....day of.....November.....the Committee of Management of the United Firefighters' Union of Australia - Aviation Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the financial year ended 30 June 2024.

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) where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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

RORY MCCABE
BRANCH PRESIDENT



Dated 22/11/2024.....

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

Opinion

I have audited the financial report of United Firefighters Union Of Australia - Aviation Branch (the Reporting Unit), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year ended 30 June 2024, notes to the financial statements, including a summary of significant accounting policies, the subsection 255(2A) report and the Committee of Management Statement.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of United Firefighters Union Of Australia - Aviation Branch as at 30 June 2024, 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.

Kidmans Partners Audit Pty Ltd

**Suite 4, 255 Whitehorse Road, Balwyn,
Victoria, Australia 3103**

**Postal Address: P.O. Box 718, Balwyn,
Victoria, Australia 3103**

INDEPENDENT AUDIT REPORT (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

Kidmans Partners Audit Pty Ltd



Evan Mudie

Date 22 / 11 / 2024

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

Melbourne

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - AVIATION BRANCH
ABN 96 533 521 914

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
REVENUE			
Revenue from contracts with customers			
Membership subscriptions		774,718	698,530
Capitation fees and other revenue from another reporting unit		-	-
Levies		-	-
Other sales of goods or services to members		2,158	3,496
Revenue from recovery of wages activity		-	-
Total revenue from contracts with customers	3	776,876	702,026
Income for furthering objectives			
Grants and/or donations		-	-
Income recognised from volunteer services		-	-
Total income for furthering objectives	3	-	-
Other income			
Interest on deposits		2,607	2,225
Other income		-	-
Total other income		2,607	2,225
Total revenue		779,483	704,251
EXPENSES			
Advertising and promotion		30,798	34,127
Affiliation fees	4 (a)	5,165	5,660
Audit fees	5	22,080	15,460
Bank fees		3,960	3,647
Capitation fees and other expense to another reporting unit	4 (b)	62,627	62,135
Depreciation	4 (c)	8,759	5,896
Employee benefit expense	4 (d)	487,452	517,762
Grants and donations	4 (e)	-	4,545
Insurance		1,241	1,223
Legal costs	4 (f)	102,140	146,577
Members expenses		43,352	46,668
Office expenses		43,551	29,941
Other expenses	4 (g)	644	9,044
Rent and outgoings		-	2,160
Travel accommodation and conferences	4 (h)	30,949	53,963
Total expenses		842,718	938,808
OPERATING SURPLUS/ (DEFICIT) FOR THE YEAR		(63,235)	(234,557)
Other comprehensive income			
Gain on revaluation of land & buildings		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(63,235)	(234,557)

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

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - AVIATION BRANCH

ABN 96 533 521 914

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	627,164	657,408
Trade and other receivables	7	15,461	354
TOTAL CURRENT ASSETS		642,625	657,762
NON-CURRENT ASSETS			
Property, plant and equipment	8	5,550	11,431
TOTAL NON-CURRENT ASSETS		5,550	11,431
TOTAL ASSETS		648,175	669,193
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	9	2,747	5,714
Other payables	9	45,783	25,688
Employee provisions	10	48,066	26,664
TOTAL CURRENT LIABILITIES		96,596	58,066
NON-CURRENT LIABILITIES			
Employee provisions	10	3,687	-
TOTAL NON-CURRENT LIABILITIES		3,687	-
TOTAL LIABILITIES		100,283	58,066
NET ASSETS		547,892	611,127
MEMBERS' EQUITY			
Members funds		547,892	611,127
TOTAL MEMBERS' EQUITY		547,892	611,127

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

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - AVIATION BRANCH
ABN 96 533 521 914

STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Members funds \$	Total \$
Balance at 1 July 2022	845,684	845,684
Surplus/(deficit) attributable to members	<u>(234,557)</u>	<u>(234,557)</u>
Balance at 30 June 2023	<u>611,127</u>	<u>611,127</u>
Surplus/(deficit) attributable to members	<u>(63,235)</u>	<u>(63,235)</u>
Balance at 30 June 2024	<u>547,892</u>	<u>547,892</u>

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

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - AVIATION BRANCH
ABN 96 533 521 914

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and related activities		837,946	702,434
Payments to suppliers and employees		(867,919)	(965,925)
Interest received		<u>2,607</u>	<u>2,225</u>
Net cash provided by (used in) operating activities	11 (b)	<u>(27,366)</u>	<u>(261,266)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(2,878)	(7,933)
Proceeds from sale of property, plant and equipment		<u> </u>	<u> </u>
Net cash provided by (used in) investing activities		<u>(2,878)</u>	<u>(7,933)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Financing activities		<u> </u>	<u> </u>
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Net increase / (decrease) in cash held		(30,244)	(269,199)
Cash at beginning of financial year		<u>657,408</u>	<u>926,607</u>
Cash at end of financial year	6	<u><u>627,164</u></u>	<u><u>657,408</u></u>

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

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - AVIATION BRANCH
ABN 96 533 521 914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.a- Basis of Preparation of the Financial Statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the United Firefighters Union of Australia – Aviation Branch (“the Branch”) is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities are 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

1.b- Significant Accounting Judgements and Estimates

There has been no accounting assumptions or estimates identified that would indicate any significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting

1.c- 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

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.

1.d- 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.

The Branch adopted Accounting Standard 'AASB15 Revenue from Contracts with Customers' in the 2020 financial year via the modified retrospective method. The adoption of AASB15 did not have a material impact on the Branch's financial statements.

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.

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - AVIATION BRANCH
ABN 96 533 521 914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.d- Revenue (continued)

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 Branch.

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.

Capitation fees and Levies

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

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

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

- government grants.

Interest income

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

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 comprehensive income when the asset is

All revenue is recognised at the point of sale/service recognition. There are no unsatisfied performance obligations.

1.e- 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 due 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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.f- 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.

The 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 depreciated on a straight-line basis over the shorter of the lease term and the estimated useful

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.

In calculating the present value of lease payments, the Branch uses the incremental borrowing rate. 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.

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. 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.g- Financial Instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Branch classifies its financial assets into the following categories, those measured - amortised cost

- fair value through profit or loss - FVTPL

- fair value through other comprehensive income - equity instrument (FVOCI - equity)

- fair value through other comprehensive income - equity instrument (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Branch changes its business model for managing financial assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.g- Financial Instruments (continued)

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Branch's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through profit and loss

There are no financial assets classified as fair value through profit and loss

Fair value through other comprehensive income

There are no financial assets classified as fair value through other comprehensive income.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Branch considers reasonable and supportable information that is relevant and available without undue cost or effect. This includes both quantitative and qualitative information and analysis based on the Branch's historical experience and informed credit assessment and including forward looking information.

The Branch uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Branch uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Branch in full, without recourse to the Branch to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Branch has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in the expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.g- Financial Instruments (continued)

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Branch measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Branch comprise trade and other payables.

Financial instruments are recognised initially on the date that the Branch becomes party to the contractual provisions on the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

1.h- 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.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line or diminishing value basis over the asset's useful life to the union commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter or either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of asset	Useful life
Office Equipment - Diminishing value basis	15% - 40%
Office Equipment - Prime cost basis	20% - 25%
Leasehold Improvements - Prime cost basis	33.33%

1.i- Taxation

United Firefighters Union of Australia - Aviation 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 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.j- 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

1.k- Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.l- Fair Value Measurement

United Firefighters Union of Australia - Aviation 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 15.

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 - Aviation 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

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.m- Going Concern

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

1.n- Comparative amounts

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

1.o- Current versus non-current classification

United Firefighters Union of Australia - Aviation Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- 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.

- 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

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

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.

United Firefighters Union of Australia classifies all other liabilities as non-current.

NOTE 2 - INFORMATION TO BE PROVIDED TO MEMBERS OR COMMISSIONER OF THE FAIR WORK

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of Section 272, which indicates as follows:

- 1) A member of the 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) The reporting unit must comply with an application made under subsection (1).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
NOTE 3: INCOME			
(a) Disaggregation of revenue from contracts with customers			
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:			
Type of customer			
Members		<u>776,876</u>	<u>702,026</u>
Total revenue from contracts with customers		<u><u>776,876</u></u>	<u><u>702,026</u></u>
(b) Disaggregation of income for furthering activities			
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:			
Income funding sources			
Government		-	-
Other Parties		-	-
Total income for furthering activities		<u><u>-</u></u>	<u><u>-</u></u>
NOTE 4: EXPENSES			
(a) Affiliation fees			
Australian Council of Trade Unions (1)		5,165	4,998
Union Shopper		-	662
Total affiliation fees		<u><u>5,165</u></u>	<u><u>5,660</u></u>
(1) The Australian Council of Trade Unions (ACTU) affiliation fee is paid to the United Firefighters' Union of National office and is then forwarded on to the ACTU on behalf of the branch, The United Firefighters' Union of Aviation Branch			
(b) Capitation fees and other expense to another reporting unit			
Capitation fees - United Firefighters Union of Australia		62,627	62,135
Subtotal capitation fees		<u><u>62,627</u></u>	<u><u>62,135</u></u>
Other expense to another reporting unit		-	-
Subtotal other expense from another reporting unit		<u><u>-</u></u>	<u><u>-</u></u>
Total capitation fees and other expense to another reporting unit		<u><u>62,627</u></u>	<u><u>62,135</u></u>
(c) Depreciation			
Office furniture and equipment		8,759	5,896
Total depreciation		<u><u>8,759</u></u>	<u><u>5,896</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
(d) Employee benefit expense			
 Holders of office:			
Wages and salaries		155,633	165,078
Superannuation		21,611	28,063
Leave and other entitlements		21,380	(601)
Separation and redundancies		-	-
Other employee expenses		-	-
Subtotal employee expenses – holders of office		198,623	192,540
 Employees other than office holders:			
Wages and salaries		243,399	239,744
Superannuation		23,362	21,719
Leave and other entitlements		3,709	3,759
Separation and redundancies		18,358	60,000
Other employee expenses		-	-
Subtotal employee expenses - employees other than holders of office		288,829	325,222
 Total employee expenses		487,452	517,762
(e) Grants and donations			
 (i) Grants			
Total paid that were \$1,000 or less		-	-
Total paid that exceeded \$1,000		-	-
 Total grants		-	-
 (ii) Donations			
Total paid that were \$1,000 or less		-	-
Total paid that exceeded \$1,000		-	4,545
 Total donations		-	4,545
(f) Legal costs			
Litigation		-	-
Other legal matters		102,140	146,577
 Total legal costs		102,140	146,577
(g) Other expenses			
Total paid to employers for payroll deductions of membership subscriptions		-	-
Compulsory Levies		-	-
Penalties - via RO Act or the Fair Work Act 2009		-	-
Other expenses		644	9,044
 Total other expenses		644	9,044
(h) Travel, accommodation and conferences			
Fees/ allowance - meeting and conferences		-	-
Conference and meeting expenses		30,949	44,880
Other travel costs		-	9,083
 Total travel, accommodation and conferences		30,949	53,963

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
NOTE 5: AUDITORS' REMUNERATION			
- Audit of financial statements		5,800	6,740
- Other services		7,580	8,720
Total Auditor's remuneration - UHY Sothertons		13,380	15,460
- FY2024 Audit of financial statements		6,000	-
- FY2024 Other services		2,700	-
Total Auditor's remuneration - Kidmans Partners		8,700	-
Total Auditor's remuneration		22,080	15,460

NOTE 6: CASH AND CASH EQUIVALENTS

Cash at Bank - Bendigo Bank		31,110	86,761
Cash at Bank - Conference Account		561,764	541,296
Cash at Bank - Staff Account		34,290	29,351
Total cash and cash equivalents		627,164	657,408

NOTE 7: TRADE AND OTHER RECEIVABLES

Receivables from other reporting units		-	-
Less allowance for expected credit loss		-	-
Net receivables from other reporting units		-	-
Trade debtors		-	354
Other debtors		15,461	-
Total net trade and other receivables		15,461	354

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of property, plant and equipment

Office furniture and equipment			
At cost		17,446	41,348
Accumulated depreciation		(11,896)	(29,917)
Total Office furniture and equipment		5,550	11,431
Total property, plant and equipment		5,550	11,431

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.

	Office furniture and equipment \$	Total \$
Opening balance at 1 July 2022	9,394	9,394
Additions	7,933	7,933
Depreciation	(5,896)	(5,896)
Closing balance at 30 June 2023	11,431	11,431
Additions	2,878	2,878
Depreciation	(8,759)	(8,759)
Closing balance at 30 June 2024	5,550	5,550

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
NOTE 9: TRADE AND OTHER PAYABLES			
Trade payables		2,747	5,714
Payable to employers for making payroll deductions of membership subscriptions		-	-
Legal costs		637	-
Other payables:		-	-
- GST Payable		21,279	14,928
- PAYG Withholding		11,244	10,418
- Superannuation		2,266	-
- Other		10,357	342
		<u>48,530</u>	<u>31,402</u>
Payables to other reporting units		-	-
Total trade and other payables		<u><u>48,530</u></u>	<u><u>31,402</u></u>
NOTE 10: EMPLOYEE PROVISIONS			
Office holders:			
Annual leave		38,917	21,224
Long service leave		3,687	-
Separation and redundancies		-	-
Other		-	-
Subtotal employee provisions – office holders		<u>42,604</u>	<u>21,224</u>
Employees other than office holders:			
Annual leave		9,149	5,440
Long service leave		-	-
Separation and redundancies		-	-
Other		-	-
Subtotal employee provisions – employees other than office holders		<u>9,149</u>	<u>5,440</u>
Total employee provisions		<u><u>51,753</u></u>	<u><u>26,664</u></u>
Current		48,066	26,664
Non Current		3,687	-
Total employee provisions		<u><u>51,753</u></u>	<u><u>26,664</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
NOTE 11: CASH FLOW INFORMATION			
a. Reconciliation of cash			
For the purposes of the statement of cash flows, cash includes cash on hand, cash at bank and deposits. Cash at the beginning and end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:			
Cash at Bank - Bendigo Bank		31,110	86,761
Cash at Bank - Conference Account		561,764	541,296
Cash at Bank - Staff Account		34,290	29,351
		627,164	657,408
b. Reconciliation of Cash Flow from Operations			
Net surplus/(deficit) for the period		(63,235)	(234,557)
Adjustments for non-cash income and expense items:			
Depreciation		8,759	5,896
Changes in assets and liabilities			
(Increase)/decrease in trade and other receivables		(15,107)	408
(Increase)/decrease in prepayments and other assets		-	-
Increase/(decrease) in trade payables and accruals		17,128	(36,172)
Increase/(decrease) in provisions		25,089	3,159
Increase/(decrease) in other liabilities		-	-
		(27,366)	(261,266)
c. Cash flows with related parties			
The following amounts relate to cash inflows/outflows from related party			
Cash inflows from operating activities			
United Firefighters Union of Australia		-	-
Total cash inflows		-	-
Cash outflows from operating activities			
United Firefighters Union of Australia		68,890	68,349
Total cash outflows		68,890	68,349
NOTE 12: RELATED PARTY TRANSACTIONS			
Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.			
Transactions with related parties:			
Expenses to United Firefighters Union of Australia			
- Affiliation fees		5,165	4,998
- Capitation fees		62,627	62,135
		67,792	67,133

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
NOTE 13: KEY MANAGEMENT PERSONNEL			
Short-term employee benefits			
Salary		155,633	151,591
Annual leave accrued or paid		17,693	21,224
Total short-term employee benefits		173,326	172,815
Post-employment benefits			
Superannuation		21,611	23,497
Total post-employment benefits		21,611	23,497
Other long-term benefits			
Long service leave accrued or paid		3,687	-
Total other long-term benefits		3,687	-
Total remuneration of Key Management Personnel		198,623	196,312

Transactions with key management personnel and their close family members

There were no loans or other transactions between the reporting entity and its key management personnel, or their immediate family members, during the financial year.

Honorariums paid to Branch committee members are paid in accordance with criteria determined by the Branch committee of management.

NOTE 14: FINANCIAL RISK MANAGEMENT

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

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

Financial assets

Cash and cash equivalents	627,164	657,408
Trade and other receivables	15,461	354
Carrying amount of financial assets	642,625	657,762

Financial liabilities

Trade and other payables	48,530	31,402
Carrying amount of financial liabilities	48,530	31,402

Specific financial risk exposures and management

The main risks the Branch is exposed to through its financial instruments are liquidity risk and market risk through interest rate risk.

(a) Net income and expense from financial assets and financial liabilities

Cash and cash on hand

Interest revenue	2,607	2,225
Net gain/(loss) on cash and cash on hand	2,607	2,225
Net gain/(loss) from financial assets	2,607	2,225

Other financial liabilities

Interest expense	-	-
Net gain/(loss) financial liabilities at amortised cost	-	-
Net gain/(loss) from financial liabilities	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 14: FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value of financial instruments

Management of the reporting unit assessed that (cash, term deposits, trade receivables, trade payables, and other current liabilities) approximate their carrying amounts largely due to the short-term maturities and instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

Fair values of the reporting entities interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuers borrowing rate as at the end of the reporting period. The own performance risk as at 30 June 2024 was assessed to be insignificant.

- Fair value of available-for-sale financial assets are derived from quoted market prices in active markets.
- Long-term fixed rate and variable-rate receivables/ borrowings are evaluated by the reporting entity based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2024 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The management consider that the carrying values of assets and liabilities as stated on the Statement of Financial Position are a reasonable indication of their Fair Value at balance date.

(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:

	2024 \$	2023 \$
Financial assets		
Trade and other receivables	15,461	354
Total	15,461	354

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

	2024		2023	
	Not past due nor impaired \$	Past due or impaired \$	Not past due nor impaired \$	Past due or impaired \$
Trade and other receivables	15,461	-	354	-
	15,461	-	354	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14: FINANCIAL RISK MANAGEMENT (CONTINUED)

Ageing of financial assets that were past due but not impaired for 2024

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	15,461	-	-	-	15,461
	<u>15,461</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,461</u>

Ageing of financial assets that were past due but not impaired for 2023

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	354	-	-	-	354
	<u>354</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>354</u>

(d) Liquidity risk

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

The Union 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. Monitoring undrawn credit facilities.

Financial liability and financial asset maturity analysis

	2024			Total
	On demand	< 1 year	1-5 years	
	\$	\$	\$	\$
Financial assets – cash flow realisable				
Cash and cash equivalents	627,164	-	-	627,164
Trade and other receivables	-	15,461	-	15,461
Total anticipated inflows	<u>627,164</u>	<u>15,461</u>	<u>-</u>	<u>642,625</u>
Financial liabilities due for payment				
Trade and other payables	-	48,530	-	48,530
Total contractual outflows	-	48,530	-	48,530
Net inflow/(outflow) on financial instruments	<u>627,164</u>	<u>(33,069)</u>	<u>-</u>	<u>594,095</u>
	2023			Total
	On demand	< 1 year	1-5 years	
	\$	\$	\$	\$
Financial assets – cash flow realisable				
Cash and cash equivalents	657,408	-	-	657,408
Trade and other receivables	-	354	-	354
Total anticipated inflows	<u>657,408</u>	<u>354</u>	<u>-</u>	<u>657,762</u>
Financial liabilities due for payment				
Trade and other payables	-	31,402	-	31,402
Total contractual outflows	-	31,402	-	31,402
Net inflow/(outflow) on financial instruments	<u>657,408</u>	<u>(31,048)</u>	<u>-</u>	<u>626,360</u>

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - AVIATION BRANCH
ABN 96 533 521 914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 15: OTHER DISCLOSURE REQUIREMENTS

- There is no agreed going concern financial support received or paid to another reporting unit.
- There were no assets or liabilities acquired as a result of an amalgamation or restructure.
- No entrance fees were paid or received during the year.
- There has been no financial support from any other reporting units.
meetings, other than their normal salary.
- There are no accounts or investments held in respect of compulsory levies or voluntary contributions.
- There has been no administration of financial affairs by a third party.
- The branch did not make a payment to a former related party of the branch.

NOTE 16: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets as at balance sheet date.
There were no commitments as at balance sheet date.

NOTE 17: 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.

NOTE 18: UNION DETAILS

Registered office and principal place of business:
United Firefighters Union of Australia - Aviation Branch
PO BOX 187 Greenacres SA 5086