



18 December 2024

Peter Marshall  
Branch Secretary  
United Firefighters' Union of Australia-Victorian Branch  
Sent via email: [p.marshall@ufuvic.asn.au](mailto:p.marshall@ufuvic.asn.au)  
Cc: [evan@kidmanspartners.com.au](mailto:evan@kidmanspartners.com.au)  
[org1@ufuvic.asn.au](mailto:org1@ufuvic.asn.au)

Dear Peter Marshall

**United Firefighters' Union of Australia-Victorian Branch  
Financial Report for the year ended 30 June 2024 – (FR2024/67)**

I acknowledge receipt of the financial report for the year ended 30 June 2024 for the United Firefighters' Union of Australia-Victorian Branch. The documents were lodged with the Fair Work Commission (the Commission) on 4 December 2024.

The financial report has now been filed.

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.

**Non-compliance with previous request**

While we filed last year's financial report, we raised certain issues for the reporting unit to address in the preparation of future financial reports. I note that the same error has appeared in the current report:

Nil activity – not disclosures

Item 20 of the reporting guidelines states that if any of the activities identified within items 9-19 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement.

The general purpose financial report contained nil activity information for all prescribed reporting guidelines categories except the following:

- Item 13(k) - Pay a penalty imposed under the RO Act or *Fair Work Act 2009*.

The Commission aims to assist reporting units comply with their obligations under the RO Act and reporting guidelines by providing advice about the errors identified in financial reports. Please ensure in next year's financial report, this error is addressed accordingly.

**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 item (e)(v) of the committee of management statement and Note 2 refer to the Commissioner instead of the General Manager of the Fair Work Commission.

Please ensure in next year's financial report, these items are updated accordingly.

## **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 regarding this letter, please call 1300 341 665 or email [regorgs@fwc.gov.au](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Fair Work Commission**



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

**ABN 74 030 569 265**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

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

**ABN 74 030 569 265**

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

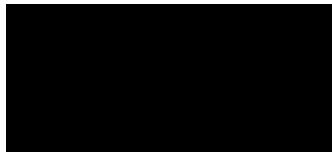
**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

**Certificate For The Year Ended 30 June 2024**

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

- that the documents lodged herewith are copies of the full report for the United Firefighters Union of Australia - Victorian Branch for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009* ; and
- that the full report was provided to members of the reporting unit on ...**29 November 2024**.....; and
- that the full report was presented to a Branch Committee of Management of the reporting unit on  
.....**03 December 2024**.....; in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009* .

Signature of designated officer:



Name of designated officer:

**David Hamilton**

Title of designated officer:

**Branch President**

Dated: **03 December 2024**

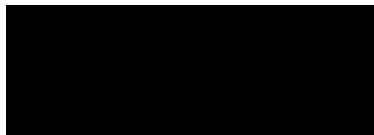
**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**  
**ABN 74 030 569 265**

**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.

<b>Categories of expenditures</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Remuneration and other employment-related costs and expenses - employees	1,832,853	1,823,290
Advertising	-	-
Operating costs	2,828,895	4,239,625
Donations to political parties	8,000	4,320
Legal costs	1,766,796	2,003,704

Signature of designated officer:



Name and title of designated officer:

**David Hamilton, Branch President**

# UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

## OPERATING REPORT

In accordance with section 254 of the Fair Work (Registered Organisations) Act 2009 (the Act), your Committee of Management present their report on the Union for the financial year ended 30 June 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 - Victorian Branch include but are not limited to the following:

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

### Operating Results

The operating surplus of the Union for the financial year amounted to \$1,016,485 (Deficit 2023: \$1,312,702).

### Significant Changes in Financial Affairs

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

### After Balance Date Events

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

### Rights of members to resign

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

### Officers or members who are superannuation fund trustees

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

Name	Superannuation Entity
Jonathon Mahon	KESOP PEAK SUPERANNUATION FUND

No other officer or member of the reporting unit committee:

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

# UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

## OPERATING REPORT (CONTINUED)

### Other prescribed information

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

#### Number of members

(a) the number of persons that were at the end of the financial year recorded in the register of members for section 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the registered organisation under section 244 of the Fair Work (Registered Organisations) Act 2009 was 4,107 (2023: 4,094).

#### Number of employees

(b) the number of persons who were at the end of the financial year employees of the organisation including both full and part time employees measured on a full time equivalent basis was 10.2 (2023: 10.4).

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

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

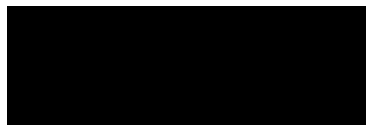
Name	Position	Period
David Hamilton	President	01 July 2023 - 30 June 2024
Peter Marshall	Secretary	01 July 2023 - 30 June 2024
Danny Ward	Vice President	01 July 2023 - 12 June 2024
David Pitcher	Vice President	12 June 2024 - 30 June 2024
Arthumasi Georgostathis	Junior Vice President	01 July 2023 - 12 June 2024
David Black	Junior Vice President	12 June 2024 - 30 June 2024
Ed Starinskis	Trustee	01 July 2023 - 30 June 2024
Chris Cleary	Trustee	01 July 2023 - 12 June 2024
Chris Tempest	Trustee	01 July 2023 - 30 June 2024
Michael Martin	Trustee	01 July 2023 - 30 June 2024
Tim Eccles	Trustee	12 June 2024 - 30 June 2024
James Kefalas	FRV Station Officer and Senior Station Officer Representative	01 July 2023 - 30 June 2024
David Black	FRV Station Officer and Senior Station Officer Representative	01 July 2023 - 12 June 2024
Jonathon Mahon	FRV Station Officer and Senior Station Officer Representative	01 July 2023 - 12 June 2024
Richard Yeo	FRV Station Officer and Senior Station Officer Representative	12 June 2024 - 30 June 2024
Dragan Lukic	FRV Station Officer and Senior Station Officer Representative	12 June 2024 - 30 June 2024
Peter Shroder	FRV Firefighter Representative	01 July 2023 - 30 June 2024
Rob Psaila	FRV Firefighter Representative	01 July 2023 - 12 June 2024
David Blundell	FRV Firefighter Representative	01 July 2023 - 30 June 2024
Andrew Creasey	FRV Firefighter Representative	01 July 2023 - 12 June 2024
Leigh Boyd	FRV Firefighter Representative	12 June 2024 - 30 June 2024
Justin Pattinson	FRV Firefighter Representative	12 June 2024 - 30 June 2024
Travis Harris	FRV Commander and ACFO Representative	12 June 2024 - 30 June 2024
Corey Diggins	Other Representative (non FRV)	01 July 2023 - 30 June 2024

### Other relevant information

Nil

Signed for and on behalf of the Committee of Management:

DAVID HAMILTON  
PRESIDENT



Dated 29 November 2024



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

**COMMITTEE OF MANAGEMENT CERTIFICATE**

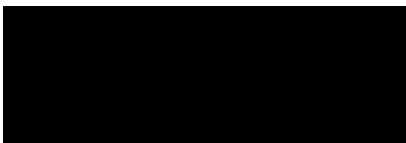
On the...~~twenty-ninth~~...day of.....**November.2024**.....the Committee of Management of the United Firefighters' Union of Australia - Victorian Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the financial year ended 30 June 2024.

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

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

**DAVID HAMILTON**  
**PRESIDENT**



Dated      **29 November 2024**

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

***Opinion***

I have audited the financial report of United Firefighters' Union Of Australia - Victorian Branch (the Reporting Unit), which comprises the statement of financial position as at 30 June 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 Committee of Management Certificate and the subsection 255(2A) report.

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

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.

**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)*

*Auditor's Responsibilities for the Audit of the Financial Report*

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

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

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

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

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

Kidmans Partners Audit Pty Ltd

  
Evan Mudie  
Director

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

Date 29 / 11 / 2024

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

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

	Note	2024 \$	2023 \$
<b>REVENUE</b>			
<b>Revenue from contracts with customers</b>			
Membership subscriptions	3 (a) (ii)	6,527,967	6,064,838
Capitation fees	3 (a) (i)	-	-
<b>Total revenue from contracts with customers</b>		<b>6,527,967</b>	<b>6,064,838</b>
<b>Income for furthering objectives</b>			
Grants and donations	3 (b) (i)	-	-
<b>Total income for furthering objectives</b>		<b>-</b>	<b>-</b>
<b>Other income</b>			
Other revenue	3 (c)	925,062	693,399
<b>Total other income</b>		<b>925,062</b>	<b>693,399</b>
<b>Total revenue</b>		<b>7,453,029</b>	<b>6,758,237</b>
<b>EXPENSES</b>			
Accounting fees	4 (j)	54,663	133,461
Administration expenses	4 (g)	890,501	1,017,976
Affiliation fees and levies	4 (c)	74,543	71,877
Audit fees	5	17,300	16,500
Campaign, dispute and awareness costs		334,367	1,284,731
Capitation fees	4 (b)	351,138	345,885
Community support		7,855	12,588
Depreciation	4 (f)	76,931	80,283
Education and promotion		126,313	137,422
Employment costs	4 (a)	1,832,853	1,823,290
Executive/shop stewards and conference expenses	4 (h)	313,118	349,370
Finance costs		63,296	60,000
Fringe benefits tax		13,678	20,465
Grants and donations	4 (d) & (e)	31,996	5,720
Insurance		54,681	42,952
Legal costs	4 (i)	1,766,796	2,003,704
Loss on disposal of plant and equipment		5,118	26,762
Members' welfare	4 (k)	112,111	155,524
Motor vehicle expenses		40,685	24,676
Office occupancy expenses		185,991	366,980
Provision for doubtful debts		5,387	1,653
Rental expense on operating leases		10,320	10,320
Social committee expenses		66,903	78,800
<b>Total expenses</b>		<b>6,436,544</b>	<b>8,070,939</b>
<b>OPERATING SURPLUS/ (DEFICIT) FOR THE YEAR</b>		<b>1,016,485</b>	<b>(1,312,702)</b>
<b>Other comprehensive income</b>			
Gain on revaluation of land & buildings		-	1,364,922
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,016,485</b>	<b>52,220</b>

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

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

ABN 74 030 569 265

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

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	2,068,254	1,727,262
Trade and other receivables	7	216,897	279,300
Other assets	9	61,652	58,990
<b>TOTAL CURRENT ASSETS</b>		<b>2,346,803</b>	<b>2,065,552</b>
<b>NON-CURRENT ASSETS</b>			
Other Financial assets	8	3,365	3,365
Intangible assets	10	3,300	3,300
Property, plant and equipment	11	9,097,654	9,146,841
<b>TOTAL NON-CURRENT ASSETS</b>		<b>9,104,319</b>	<b>9,153,506</b>
<b>TOTAL ASSETS</b>		<b>11,451,122</b>	<b>11,219,058</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	636,289	962,866
Provisions	13	1,053,514	1,475,630
Other liabilities	14	30,550	35,652
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,720,353</b>	<b>2,474,148</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions	13	9,984	40,610
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>9,984</b>	<b>40,610</b>
<b>TOTAL LIABILITIES</b>		<b>1,730,337</b>	<b>2,514,758</b>
<b>NET ASSETS</b>		<b>9,720,785</b>	<b>8,704,300</b>
<b>MEMBERS' EQUITY</b>			
Asset revaluation reserve	15	5,653,443	5,653,443
Members funds	16	4,067,342	3,050,857
<b>TOTAL MEMBERS' EQUITY</b>		<b>9,720,785</b>	<b>8,704,300</b>

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

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

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

	Members funds	Asset revaluation reserve	Total
	\$	\$	\$
<b>Balance at 1 July 2022</b>	4,363,559	4,288,521	<b>8,652,080</b>
Surplus/(deficit) attributable to members	(1,312,702)	-	<b>(1,312,702)</b>
Other comprehensive income for the year:			
- Land and buildings revaluation	-	1,364,922	<b>1,364,922</b>
<b>Balance at 30 June 2023</b>	<b>3,050,857</b>	<b>5,653,443</b>	<b>8,704,300</b>
Surplus/(deficit) attributable to members	1,016,485	-	<b>1,016,485</b>
Other comprehensive income for the year:			
- Land and buildings revaluation	-	-	-
<b>Balance at 30 June 2024</b>	<b>4,067,342</b>	<b>5,653,443</b>	<b>9,720,785</b>

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

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024	2023
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers (including members and related activities)		7,249,407	6,668,597
Payments to suppliers and employees		(6,817,375)	(7,525,767)
Interest received		-	1,914
Finance costs		(63,296)	(60,000)
<b>Net cash provided by (used in) operating activities</b>	<b>18 (a)</b>	<b>368,736</b>	<b>(915,256)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(27,744)	(562,197)
Proceeds from sale of property, plant and equipment		-	-
Payment for intangible assets		-	(3,300)
<b>Net cash provided by (used in) investing activities</b>		<b>(27,744)</b>	<b>(565,497)</b>
Net increase / (decrease) in cash held		340,992	(1,480,753)
Cash at beginning of financial year		1,727,262	3,208,015
<b>Cash at end of financial year</b>	<b>6</b>	<b>2,068,254</b>	<b>1,727,262</b>

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

# UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

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

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

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

#### Basis of preparation

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

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

#### (a) Revenue

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

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

#### *Revenue from contracts with customers*

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

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

#### *Membership subscriptions*

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

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

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

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

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



# UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

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

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

#### (a) Revenue (continued)

##### *Capitation fees*

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

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

##### *Levies*

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

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

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

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

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

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

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

##### *Gains from sale of assets*

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

##### *Interest income*

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

#### (b) Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

# UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

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

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

#### (c) Land, Buildings, Plant and Equipment

##### *Asset Recognition Threshold*

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

##### *Revaluations—Land and Buildings*

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

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

##### *Depreciation*

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

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

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

##### *Derecognition*

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

#### (d) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

# UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

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

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

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

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

#### (e) Financial instruments

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

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

#### (f) Financial assets

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

##### *Fair value through profit or loss*

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

##### *Held-to-maturity investments*

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

##### *Loan and receivables*

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

##### *Effective interest method*

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

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

# UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

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

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

#### (f) Financial assets (continued)

##### *Impairment of financial assets*

##### (i) Trade receivables

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

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

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

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

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

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

##### *Derecognition of financial assets*

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

#### (g) Financial Liabilities

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

##### *Fair value through profit or loss*

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

##### *Other financial liabilities*

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

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

##### *Derecognition of financial liabilities*

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

# UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

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

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

#### (h) Leases

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

##### *The Union as a lessee*

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

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

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

#### (i) Contingent Liabilities and Contingent Assets

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

#### (j) Taxation

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

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

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

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

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

#### (k) Fair value measurement

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

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

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

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

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

# UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

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

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

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

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

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

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

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

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

#### (l) Going concern

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

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

#### (m) Comparative amounts

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

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

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

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

# UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

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

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

#### (o) New Australian Accounting Standards

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

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

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

- *AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments*

##### Impact on adoption of AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments:

The annual improvements amend the following standards that are relevant to the Branch:

- Amendments to AASB 116 Property, Plant and Equipment require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in the profit or loss, instead of deducting the amounts received from the cost of the asset.
- Amendments to AASB 137 Provisions, Contingent Liabilities and Contingent Assets clarify which costs an entity can include when assessing whether a contract will be onerous.

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

##### Future Australian Accounting Standards

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are not expected to have a future financial impact on the Branch.

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

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

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

### NOTE 2: NOTICE REQUIRED UNDER THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009 the attention of members is drawn to the provisions of subsections (1), (2) and (3) of Section 272, which read as follows:

Information to be provided to members or the Commissioner:

- (1) A member of a reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

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

	Note	2024 \$	2023 \$
<b>NOTE 3: INCOME</b>			
<b>(a) Disaggregation of revenue from contracts with customers</b>			
A disaggregation of the Union's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:			
<b>Type of customer</b>			
Union Members		<u>6,527,967</u>	<u>6,064,838</u>
<b>Total revenue from contracts with customers</b>		<u><b>6,527,967</b></u>	<u><b>6,064,838</b></u>
<b>(i) Capitation fees</b>			
Capitation fees		<u>-</u>	<u>-</u>
<b>Total capitation fees</b>		<u><b>-</b></u>	<u><b>-</b></u>
<b>(ii) Levies</b>			
Member subscriptions		<u>6,491,620</u>	<u>5,971,957</u>
Levy Arrears Collected		<u>36,347</u>	<u>92,881</u>
<b>Total levies</b>		<u><b>6,527,967</b></u>	<u><b>6,064,838</b></u>
<b>(b) Disaggregation of income for furthering activities</b>			
A disaggregation of the Union's income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:			
<b>Income funding sources</b>			
Government		-	-
Union Members		-	-
Other Parties		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
<b>(i) Grants or Donations</b>			
Grants		-	-
Government COVID-19 subsidies		-	-
Donations		<u>-</u>	<u>-</u>
<b>Total Grants or Donations</b>		<u><b>-</b></u>	<u><b>-</b></u>
<b>(c) Other income</b>			
Accounting services		-	4,328
Contract income	(i)	-	14,142
Gains on disposal of property, plant and equipment		-	-
Interest received		-	1,914
Insurance recoveries		<u>8,116</u>	<u>1,326</u>
Miscellaneous income		<u>15,890</u>	<u>-</u>
Recovery of wages		-	-
Reimbursement of legal fees		<u>248,259</u>	<u>136,000</u>
Rental income		-	3,433
Sale of merchandise		<u>91,031</u>	<u>21,102</u>
Social Committee sponsorship and sales		<u>12,675</u>	<u>14,154</u>
Sponsorship		<u>549,091</u>	<u>497,000</u>
<b>Total other income</b>		<u><b>925,062</b></u>	<u><b>693,399</b></u>

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



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

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

	Note	2024 \$	2023 \$
<b>NOTE 4: EXPENSES</b>			
<b>(a) Employee expense</b>			
<b>Holders of office:</b>			
Wages and salaries	(i).	391,785	389,824
Wages and salaries - leave entitlements paid	(i).	484,210	-
Movement in leave and other entitlements	(i).	(474,026)	115,214
Superannuation		116,952	55,872
Honorariums		67,758	68,038
Separation and redundancies		-	-
Other employee expenses		-	-
Subtotal employee expenses – holders of office		586,680	628,948
<b>Employees other than office holders:</b>			
Wages and salaries		952,822	955,737
Superannuation		132,535	132,461
Honorariums		-	3,500
Movement in leave and other entitlements		21,283	10,065
Separation and redundancies		-	-
Other employee expenses		139,534	92,579
Subtotal employee expenses - employees other than holders of office		1,246,173	1,194,342
<b>Total employee expenses</b>		<b>1,832,853</b>	<b>1,823,290</b>
(i). During the year, accrued leave entitlements were redeemed by the Branch Secretary in accordance with the Branch's internal policy regarding the control of excess employee entitlements. The payment has been recorded as part of total 'Wages and salaries', and is offset by the expense reduction recorded at 'Movement in leave and other entitlements'. As the Branch's employee obligations are held in a separate bank account, there was no financial impact upon the Branch's operating cashflows in respect to this.			
<b>(b) Capitation fees</b>			
UFU of Australia		351,138	345,885
<b>Total capitation fees</b>		<b>351,138</b>	<b>345,885</b>
<b>(c) Affiliation fees</b>			
	<b>Type</b>		
Victorian Trades Hall Council	Affiliation fees	18,463	17,955
Victorian Labor/Australian Labor Party	Affiliation fees	26,028	24,666
Geelong Trades Hall Council	Affiliation fees	416	392
Gippsland Trades & Labour Council Inc	Affiliation fees	428	289
Goulburn Valley Trades & Labour Council	Affiliation fees	60	60
Ballarat Trades Hall	Affiliation fees	781	649
Bendigo Trades Hall Council & Literary Institute	Affiliation fees	614	557
Australian Council of Trade Unions(1)	Affiliation fees	27,553	27,109
South West Trades & Labour Council Inc	Affiliation fees	200	200
<b>Total affiliation fees</b>		<b>74,543</b>	<b>71,877</b>

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

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

	Note	2024 \$	2023 \$
<b>NOTE 4: EXPENSES (CONTINUED)</b>			
<b>(d) Donations</b>			
Total paid that were \$1,000 or less		-	1,400
Total paid that exceeded \$1,000		<u>31,996</u>	<u>4,320</u>
<b>Total donations</b>		<u>31,996</u>	<u>5,720</u>
<b>(e) Grants</b>			
Total paid that were \$1,000 or less		-	-
Total paid that exceeded \$1,000		<u>-</u>	<u>-</u>
<b>Total grants</b>		<u>-</u>	<u>-</u>
<b>(f) Depreciation expense</b>			
Depreciation of buildings		-	8,627
Depreciation of plant and equipment		73,249	66,750
Depreciation of motor vehicles		<u>3,682</u>	<u>4,906</u>
<b>Total depreciation expense</b>		<u>76,931</u>	<u>80,283</u>
<b>(g) Administration expense</b>			
Consideration to employers for payroll deductions		-	-
Compulsory Levies		-	-
Communications		153,304	209,294
Office administration and consumables		165,742	153,111
Other administration costs		149,721	267,807
Repairs and maintenance		<u>421,734</u>	<u>387,764</u>
		<u>890,501</u>	<u>1,017,976</u>
<b>(h) Executive/shop stewards and conference expenses</b>			
Conference and meeting expenses			
- Conference and meeting travel expenses		136,469	155,306
- Conference and meeting fees/allowances		-	-
- Venue, speakers and catering costs		135,818	162,906
- Other conference and meeting expenses		<u>40,831</u>	<u>31,158</u>
		<u>313,118</u>	<u>349,370</u>
<b>(i) Legal costs</b>			
Litigation - Member Advocacy		1,766,796	2,003,704
Other legal matters		<u>-</u>	<u>-</u>
<b>Total legal costs</b>		<u>1,766,796</u>	<u>2,003,704</u>
<b>(j) Accounting fees</b>			
Accounting		<u>54,663</u>	<u>133,461</u>
<b>Total accounting fees</b>		<u>54,663</u>	<u>133,461</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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	Note	2024 \$	2023 \$
<b>NOTE 4: EXPENSES (CONTINUED)</b>			
<b>(k) Members' welfare</b>			
Member illness, disability and hardship support		70,868	109,436
Member retirement and memorial support and recognition		41,243	46,088
<b>Total Members' welfare</b>	<b>(i)</b>	<b>112,111</b>	<b>155,524</b>
<p>(i) The enhanced Members' Welfare has been made possible due to an increase in Sponsorship income, thereby enabling the Union to provide a wider range of welfare assistance without drawing upon Subscriptions Revenue.</p>			
<b>NOTE 5: AUDITORS' REMUNERATION</b>			
Remuneration of the auditor of the Union for:			
- Auditing the current year financial report		17,300	16,500
- Auditing the prior year financial report		-	-
		<u>17,300</u>	<u>16,500</u>
Remuneration of the auditor of the Union for:			
- other services		4,400	7,000
Total Auditor's remuneration		<u>21,700</u>	<u>23,500</u>
The auditor of United Firefighters' Union of Australia – Victorian Branch is Kidmans Partners Audit Pty Ltd.			
<b>NOTE 6: CASH AND CASH EQUIVALENTS</b>			
Cash on hand		-	76
Cash at bank		2,068,254	1,727,186
<b>Total cash and cash equivalents</b>		<b>2,068,254</b>	<b>1,727,262</b>
<b>NOTE 7: TRADE AND OTHER RECEIVABLES</b>			
Receivables from other reporting units			
United Firefighters' Union of Australia		12,187	-
		<u>12,187</u>	<u>-</u>
Less allowance for expected credit loss		-	-
Net receivables from other reporting units	<b>(i)</b>	<b>12,187</b>	<b>-</b>
<b>(i) Expense Payments on behalf of National Office to be reimbursed</b>			
Other trade receivables		171,028	81,707
Less allowance for expected credit loss		(18,626)	(13,239)
Other receivables			
- GST receivable		-	-
- Sundry receivables		42,685	30,687
- Accrued income receivable		481	180,145
- Sundry receivable (FBT refund)		9,142	-
- Receivables from other related parties		-	-
<b>Total net trade and other receivables</b>		<b>216,897</b>	<b>279,300</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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	Note	2024 \$	2023 \$
<b>NOTE 8: FINANCIAL ASSETS</b>			
Investments		<u>3,365</u>	<u>3,365</u>
		<u><b>3,365</b></u>	<u><b>3,365</b></u>
Financial assets comprise of 3,365 Units in ACTU Financial Services Pty Ltd and for the ACTU Trusts are paid up to 40% of the par value of units.			
 <b>NOTE 9: OTHER ASSETS</b>			
Prepayments		61,652	58,990
Security deposit		-	-
		<u>61,652</u>	<u>58,990</u>
 <b>NOTE 10: INTANGIBLE ASSETS</b>			
Trademarks		<u>3,300</u>	<u>3,300</u>
		<u><b>3,300</b></u>	<u><b>3,300</b></u>

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

	Note	2024 \$	2023 \$
<b>NOTE 11: PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Land and buildings</b>			
Freehold land - 408 Brunswick St Fitzroy - at fair value		3,450,000	3,450,000
Buildings - 408 Brunswick St Fitzroy - at fair value		500,000	500,000
Freehold land - 410 Brunswick St Fitzroy - at fair value		3,465,000	3,465,000
Buildings - 410 Brunswick St Fitzroy - at fair value		1,500,000	1,500,000
Accumulated depreciation		<u>(13,012)</u>	<u>-</u>
		<u><b>8,901,988</b></u>	<u><b>8,915,000</b></u>
An independent valuation was performed by Harrington Earl Estate Agents in October 2023 to determine the fair value of the Union's land and buildings at 408 and 410 Brunswick Street, Fitzroy. The valuation was determined by reference to recent market transactions on an arm's length term. Had the Union's land and buildings been measured on a historical cost basis, their carrying amount would be as follows:			
Freehold land & Buildings - 408 Brunswick St Fitzroy - at cost		2,872,307	2,872,307
Freehold land - 410 Brunswick St Fitzroy - at cost		100,000	100,000
Buildings- 410 Brunswick St Fitzroy - at cost		<u>192,078</u>	<u>192,078</u>
		<u><b>3,164,385</b></u>	<u><b>3,164,385</b></u>
<b>Property improvements</b>			
At cost		43,668	43,668
Accumulated depreciation		<u>(6,541)</u>	<u>(5,589)</u>
		37,127	38,079
<b>Furniture, fixture and fittings</b>			
At cost		108,730	104,731
Accumulated depreciation		<u>(72,290)</u>	<u>(61,819)</u>
		36,440	42,912
<b>Motor vehicles</b>			
At cost		67,332	67,332
Accumulated depreciation		<u>(56,227)</u>	<u>(52,545)</u>
		11,105	14,787
<b>Office equipment</b>			
At cost		270,530	276,269
Accumulated depreciation		<u>(159,638)</u>	<u>(140,370)</u>
		110,892	135,899
<b>Computer software</b>			
At cost		28,303	28,303
Accumulated depreciation		<u>(28,303)</u>	<u>(28,303)</u>
		-	-
<b>Low value asset pool</b>			
At cost		6,015	6,015
Accumulated depreciation		<u>(5,913)</u>	<u>(5,851)</u>
		102	164
<b>Total property, plant and equipment</b>		<u><b>9,097,654</b></u>	<u><b>9,146,841</b></u>

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**NOTE 11: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

**a. Movements in Carrying Amounts**

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

	Land at fair value	Buildings	Property Improvements	Furniture, fixtures and fittings	Motor Vehicles	Office equipment	Computer software	Low value asset pool	Capital work in progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost or valuation</b>										
Balance at 1 July 2022	5,622,308	1,500,000	43,668	68,204	67,332	188,737	28,305	8,187	45,330	<b>7,572,071</b>
Additions	-	419,278		36,526		148,957				<b>604,762</b>
Revaluation <sup>1</sup>	1,292,692	80,722							(17,120)	<b>1,356,294</b>
Disposals	-					(61,463)		(2,172)	(28,210)	<b>(91,845)</b>
Transfers in/(out)										-
<b>Balance at 30 June 2023</b>	<b>6,915,000</b>	<b>2,000,000</b>	<b>43,668</b>	<b>104,730</b>	<b>67,332</b>	<b>276,231</b>	<b>28,305</b>	<b>6,015</b>	<b>-</b>	<b>9,441,281</b>
Additions				4,000		28,864				<b>32,863</b>
Revaluation <sup>1</sup>										-
Disposals						(34,603)				<b>(34,603)</b>
Transfers in/(out)										-
<b>Balance at 30 June 2024</b>	<b>6,915,000</b>	<b>2,000,000</b>	<b>43,668</b>	<b>108,730</b>	<b>67,332</b>	<b>270,492</b>	<b>28,305</b>	<b>6,015</b>	<b>-</b>	<b>9,439,541</b>
<b>Accumulated depreciation</b>										
Balance at 1 July 2022	-	-	(4,613)	(52,054)	(47,640)	(131,829)	(28,305)	(7,625)	-	<b>(272,066)</b>
Depreciation expense		(8,627)	(976)	(9,764)	(4,906)	(55,872)	-	(136)		<b>(80,283)</b>
Reverse accumulated depreciation on revaluation <sup>2</sup>	-	8,627								<b>8,627</b>
Disposals	-	-				47,369		1,911		<b>49,280</b>
<b>Balance at 30 June 2023</b>	<b>-</b>	<b>-</b>	<b>(5,589)</b>	<b>(61,818)</b>	<b>(52,546)</b>	<b>(140,332)</b>	<b>(28,305)</b>	<b>(5,851)</b>	<b>-</b>	<b>(294,442)</b>
Depreciation expense		(13,012)	(952)	(10,472)	(3,681)	(48,753)	-	(62)		<b>(76,931)</b>
Reverse accumulated depreciation on revaluation <sup>2</sup>										-
Disposals						29,484				<b>29,484</b>
<b>Balance at 30 June 2024</b>	<b>-</b>	<b>(13,012)</b>	<b>(6,541)</b>	<b>(72,290)</b>	<b>(56,227)</b>	<b>(159,601)</b>	<b>(28,305)</b>	<b>(5,913)</b>	<b>-</b>	<b>(341,888)</b>
<b>Written-down value at 30 June 2024</b>										
	<b>6,915,000</b>	<b>1,986,988</b>	<b>37,127</b>	<b>36,440</b>	<b>11,105</b>	<b>110,892</b>	<b>-</b>	<b>102</b>	<b>-</b>	<b>9,097,654</b>

1. Land and buildings at 408 and 410 Brunswick Street Fitzroy were revalued in the 2023 year to \$8.915 million based on the valuation report prepared by independent valuer. In respect of the 410 Brunswick Street property, the 2023 year valuation was based on a 'land basis' approach, whereas the 2022 year valuation was based on a 'capitalised rental' approach. Accordingly, the revaluation increase in the 2023 year has been fully apportioned to the land value.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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	Note	2024	2023
		\$	\$
<b>NOTE 12: TRADE AND OTHER PAYABLES</b>			
Trade payables		124,674	206,708
Wages and salaries		30,682	28,961
Consideration to employers for payroll deductions		-	-
Legal costs			
Litigation		276,756	424,583
Other legal matters		-	-
Other payables:			
GST Payable		106,287	77,232
PAYG Withholding		33,715	35,810
Superannuation		13,391	18,869
Other		50,784	90,313
		<b>636,289</b>	<b>882,475</b>
Payables to other reporting units		-	80,391
<b>Total Trade and Other Payables</b>	<b>(i)</b>	<b>636,289</b>	<b>962,866</b>
 (i) Settlement is usually made within 30 days			
<b>NOTE 13: PROVISIONS</b>			
<b>Employee provisions</b>			
<b>Office holders:</b>			
Annual leave		595,038	902,513
Rostered day off leave		2,961	187,284
Long service leave		245,355	227,583
Separation and redundancies		-	-
Other		-	-
Subtotal employee provisions – office holders		<b>843,354</b>	<b>1,317,380</b>
<b>Employees other than office holders:</b>			
Annual leave		145,765	138,271
Long service leave		74,379	60,589
Separation and redundancies		-	-
Other		-	-
Subtotal employee provisions – employees other than office holders		<b>220,144</b>	<b>198,860</b>
<b>Total employee provisions</b>		<b>1,063,498</b>	<b>1,516,240</b>
Current		1,053,514	1,475,630
Non Current		9,984	40,610
<b>Total employee provisions</b>		<b>1,063,498</b>	<b>1,516,240</b>
<b>NOTE 14: OTHER LIABILITIES</b>			
Members fees received in advance		30,550	35,652
		<b>30,550</b>	<b>35,652</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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	Note	2024 \$	2023 \$
<b>NOTE 15: RESERVES</b>			
<b>Asset revaluation reserve</b>			
Balance at beginning of year		5,653,443	4,288,521
Land and buildings revaluation		-	1,364,922
<b>Balance at end of year</b>		<u><u>5,653,443</u></u>	<u><u>5,653,443</u></u>
The asset revaluation reserve records revaluations of non-current assets.			
<b>NOTE 16: FUNDS</b>			
<b>(a) Members funds</b>			
Opening members funds		3,050,857	4,363,559
Surplus/(Deficit) for the year		1,016,485	(1,312,702)
Closing members funds		<u><u>4,067,342</u></u>	<u><u>3,050,857</u></u>
<b>(b) Other specific disclosures - Funds</b>			
Compulsory levy/ voluntary contribution fund - if invested in assets		-	-
Other funds required by rules		-	-
		<u><u>-</u></u>	<u><u>-</u></u>
<b>NOTE 17: CONTINGENT LIABILITIES AND CONTINGENT ASSETS</b>			
There were no contingent liabilities or contingent assets as at balance sheet date.			
<b>NOTE 18: CASH FLOW INFORMATION</b>			
a. Reconciliation of Cash Flow from Operations			
<b>Net surplus/(deficit) for the period</b>		<b>1,016,485</b>	<b>(1,312,702)</b>
Cash flows excluded from surplus attributable to operating activities			
<b>Non-cash flows in surplus</b>			
Depreciation		76,931	80,283
(Gain)/Loss on disposal of plant and equipment		-	-
Doubtful debt expense		5,387	1,653
<b>Reconciliation of cash flow from operations</b>			
<b>Changes in assets and liabilities</b>			
(Increase)/decrease in trade and other receivables		57,016	(2,216)
(Increase)/decrease in prepayments and other assets		(2,662)	55,393
Increase/(decrease) in trade payables and accruals		(326,577)	126,395
Increase/(decrease) in provisions		(452,742)	125,279
Increase/(decrease) in other liabilities		(5,102)	10,659
		<u><u>368,736</u></u>	<u><u>(915,256)</u></u>



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	Note	2024	2023
		\$	\$
<b>NOTE 18: CASH FLOW INFORMATION (CONTINUED)</b>			
b. Cash flows with related parties			
The following amounts relate to cash inflows/outflows from related party entities. The cash flows presented are on a gross basis including GST.			
<b>Cash flows from operating activities</b>			
Receipts from members and related activities include the following amounts received from related parties:			
United Firefighters' Union of Australia	Accounting	-	4,761
United Firefighters' Union of Australia	Rent and other services	-	3,776
United Firefighters' Union of Australia	Contract services	-	15,556
		<u>-</u>	<u>24,093</u>
Payments to suppliers and employees include the following amounts paid to related parties:			
United Firefighters' Union of Australia	Capitation fees	<b>386,252</b>	380,474
United Firefighters' Union of Australia	Levies	<b>30,308</b>	29,820
		<u><b>416,560</b></u>	<u>410,294</u>

**NOTE 19: FINANCIAL RISK MANAGEMENT**

**Operating Lease**

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

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

**Financial assets**

Cash and cash equivalents	<u>2,068,254</u>	<u>1,727,262</u>
<i>Loans and receivables</i>		
Trade and other receivables	<u>216,897</u>	<u>279,300</u>
Fair value through profit or loss investments	<u>3,365</u>	<u>3,365</u>
<b>Carrying amount of financial assets</b>	<u><b>2,288,516</b></u>	<u>2,009,927</u>

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	Note	2024	2023
		\$	\$
<b>NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)</b>			
<b>Financial liabilities</b>			
<i>Amortised cost</i>			
Trade and other payables		636,289	882,475
Other liabilities		30,550	35,652
<b>Carrying amount of financial liabilities</b>		<b>666,839</b>	<b>918,127</b>
<b>Specific financial risk exposures and management</b>			
The main risks the Branch is exposed to through its financial instruments are liquidity risk and market risk through interest rate risk.			
<b>(a) Net income and expense from financial assets and financial liabilities</b>			
<i>Cash and cash on hand</i>			
Interest revenue		-	1,914
Net gain/(loss) on cash and cash on hand		-	1,914
<b>Net gain/(loss) from financial assets</b>		-	1,914
<i>Other financial liabilities</i>			
Interest expense		-	-
Net gain/(loss) financial liabilities at amortised cost		-	-
<b>Net gain/(loss) from financial liabilities</b>		-	-

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**NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)**

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

	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Financial assets</i>				
Cash and cash equivalents	2,068,254	2,068,254	1,727,262	1,727,262
Loans and receivables	216,897	216,897	279,300	279,300
Investments	3,365	3,365	3,365	3,365
<b>Total</b>	<b>2,288,516</b>	<b>2,288,516</b>	<b>2,009,927</b>	<b>2,009,927</b>
<i>Financial liabilities</i>				
Trade and other payables	636,289	636,289	962,866	962,866
Other liabilities	30,550	30,550	35,652	35,652
<b>Total</b>	<b>666,839</b>	<b>666,839</b>	<b>998,518</b>	<b>998,518</b>

**(c) Credit risk**

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

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

	2024	2023
	\$	\$
<b>Financial assets</b>		
Trade and other receivables	216,897	279,300
<b>Total</b>	<b>216,897</b>	<b>279,300</b>

**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	130,495	105,028	210,832	81,707
	130,495	105,028	210,832	81,707

**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	67,974	13,450	8,139	25,967	115,530
	67,974	13,450	8,139	25,967	115,530

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**NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)**

**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	54,309	7,196	4,244	15,958	81,707
	<u>54,309</u>	<u>7,196</u>	<u>4,244</u>	<u>15,958</u>	<u>81,707</u>

**(d) Liquidity risk**

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

The Branch manages risk through the following mechanisms:

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

**Financial liability and financial asset maturity analysis**

	2024			Total
	On demand \$	< 1 year \$	1-5 years \$	\$
<b>Financial assets – cash flow realisable</b>				
Cash and cash equivalents	2,068,254	-	-	2,068,254
Trade and other receivables	-	216,897	-	216,897
Total anticipated inflows	<u>2,068,254</u>	<u>216,897</u>	<u>-</u>	<u>2,285,151</u>
<b>Financial liabilities due for payment</b>				
Trade and other payables	-	636,289	-	636,289
Other liabilities	-	30,550	-	30,550
Total contractual outflows	<u>-</u>	<u>666,839</u>	<u>-</u>	<u>666,839</u>
<b>Net inflow/(outflow) on financial instruments</b>	<u>2,068,254</u>	<u>(449,942)</u>	<u>-</u>	<u>1,618,312</u>

	2023			Total
	On demand \$	< 1 year \$	1-5 years \$	\$
<b>Financial assets – cash flow realisable</b>				
Cash and cash equivalents	1,727,262	-	-	1,727,262
Trade and other receivables	-	279,300	-	279,300
Total anticipated inflows	<u>1,727,262</u>	<u>279,300</u>	<u>-</u>	<u>2,006,562</u>

**UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)**

	2023			Total \$
	On demand \$	< 1 year \$	1-5 years \$	
<b>Financial liabilities due for payment</b>				
Trade and other payables	-	882,475	-	882,475
Other liabilities	-	35,652	-	35,652
Total contractual outflows	-	918,127	-	918,127
<b>Net inflow/(outflow) on financial instruments</b>	<b>1,727,262</b>	<b>(638,827)</b>	<b>-</b>	<b>1,088,435</b>

**(e) Market risk**

**Interest rate risk**

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

**Sensitivity analysis of the risk that the Union is exposed to for 2024**

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss \$	Equity \$
Interest rate risk	Interest income	+/-1.0%	119	119

**Sensitivity analysis of the risk that the Union is exposed to for 2023**

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss \$	Equity \$
Interest rate risk	Interest income	+/-1.0%	84	84

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(f) Fair Value Hierarchy**

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

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>2024</b>				
Land and buildings		8,901,988		8,901,988
<b>2023</b>				
Land and buildings		8,915,000		8,915,000

There have been no transfers into or out of each level during the year ended 30 June 2024 or the prior year.

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

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

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

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

**NOTE 20: EVENTS AFTER THE BALANCE DATE**

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

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

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

	Note	2024 \$	2023 \$
<b>NOTE 21: RELATED PARTY TRANSACTIONS</b>			
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.			
Transactions with related parties: UFU National Office			
Revenue transactions:			
Rental and other services income		-	3,433
Accounting Services		-	4,328
Contract services (1)		-	14,142
Total revenue transactions with related parties		-	21,903
 (1) From 1 April 2014 to 31 August 2022 the Branch Secretary also acted as the National Secretary of the United Firefighters Union of Australia. As the Branch Secretary was solely employed by the United Firefighters Union – Victorian Branch, the services of the National Secretary were contracted out from the Victorian Branch to the National Branch for that period. The United Firefighters Union of Australia reimbursed the Victorian Branch for all contracted payroll expenses for the Branch Secretary during the transition period between 01/07/22 and 31/08/2022.			
Expense transactions:			
Capitation fees		351,138	345,885
Levies		27,553	27,109
Other charges		-	-
		378,691	372,994
The following balance was outstanding at the end of the reporting period:			
Trade receivables			
United Firefighters Union of Australia		12,187	-
		12,187	-
Other receivables			
Receivables from other related parties		-	-
		-	-

**Nil Activity Disclosures:**

- The branch did not acquire an asset or liability due to an amalgamation under Part 2 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission;
- The branch did not have another entity administer the financial affairs of the branch; and
- The branch did not make a payment to a former related party of the branch.

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

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

	Note	2024	2023
		\$	\$
<b>NOTE 22: KEY MANAGEMENT PERSONNEL</b>			
The total remuneration paid to elected officials of the Branch during the period are as follows:			
Short-term employee benefits:			
Salary and wages		391,785	389,824
Employee entitlements		484,210	-
Honorariums		67,758	68,038
<b>Total short-term employee benefits</b>		<b>943,753</b>	<b>457,862</b>
<b>Post-employment benefits</b>			
Superannuation		116,952	55,872
<b>Total post-employment benefits</b>		<b>116,952</b>	<b>55,872</b>
<b>Other employment entitlements</b>			
Annual leave - net accrual		(307,475)	59,772
Rostered days off - net accrual		(184,323)	1,455
Long service leave - net accrual		17,772	13,852
<b>Total other employment entitlements</b>		<b>(474,026)</b>	<b>75,079</b>
<b>Total employee benefits</b>		<b>586,680</b>	<b>588,813</b>

**NOTE 23: UNION DETAILS**

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

The registered office of the Union is:

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