



Fair Work
Commission

26 November 2025

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

Sent via email: org1@ufuvic.asn.au

CC: evan@kidmanspartners.com.au

Dear David Hamilton

**United Firefighters' Union of Australia-Victorian Branch
Financial Report for the year ended 30 June 2025 – FR2025/170**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the United Firefighters' Union of Australia-Victorian Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 24 November 2025.

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

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 next year's financial report may be subject to an advanced compliance review.

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 - VICTORIAN BRANCH

ABN 74 030 569 265

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

TABLE OF CONTENTS

Certificate By Prescribed Designated Officer	1
Expenditure Report	2
Operating Report	3 - 4
Committee of Management Certificate	5
Independent Audit Report	6 - 7
Financial Report	
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Members' Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 36

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

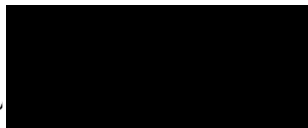
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate For The Year Ended 30 June 2025

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 24 November 2025; and
- that the full report was presented to a Branch Committee of Management of the reporting unit on 24 November 2025; 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: 24 November 2025

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

EXPENDITURE REPORT - PER SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 JUNE 2025

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2025.

Categories of expenditures	2025	2024
	\$	\$
Remuneration and other employment-related costs and expenses - employees	2,028,960	1,832,853
Advertising	-	-
Operating costs	3,587,971	2,828,895
Donations to political parties	100,000	8,000
Legal costs	2,255,564	1,766,796

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 2025.

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 \$393,449 (Surplus 2024: \$1,016,485).

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

No 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 4,073 (2024: 4,107).

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 11.2 (2024: 10.2).

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

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

Name	Position	Period
David Hamilton	President	01 July 2024 - 30 June 2025
Peter Marshall	Secretary	01 July 2024 - 30 June 2025
David Pitcher	Vice President	01 July 2024 - 30 June 2025
David Black	Junior Vice President	01 July 2024 - 30 June 2025
Ed Starinkas	Trustee	01 July 2024 - 30 June 2025
Chris Tempest	Trustee	01 July 2024 - 30 June 2025
Michael Martin	Trustee	01 July 2024 - 30 June 2025
Tim Eccles	Trustee	01 July 2024 - 30 June 2025
James Kefalas	FRV Station Officer and Senior Station Officer Representative	01 July 2024 - 30 June 2025
Richard Yeo	FRV Station Officer and Senior Station Officer Representative	01 July 2024 - 30 June 2025
Dragan Lukic	FRV Station Officer and Senior Station Officer Representative	01 July 2024 - 30 June 2025
Peter Shroder	FRV Firefighter Representative	01 July 2024 - 30 June 2025
David Blundell	FRV Firefighter Representative	01 July 2024 - 30 June 2025
Leigh Boyd	FRV Firefighter Representative	01 July 2024 - 30 June 2025
Justin Pattinson	FRV Firefighter Representative	01 July 2024 - 30 June 2025
Travis Harris	FRV Commander and ACFO Representative	01 July 2024 - 30 June 2025
Corey Diggins	Other Representative (non FRV)	01 July 2024 - 30 June 2025

Other relevant information

Nil

Signed for and on behalf of the Committee of Management:

DAVID HAMILTON
PRESIDENT

Dated

20 November 2025

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

COMMITTEE OF MANAGEMENT CERTIFICATE

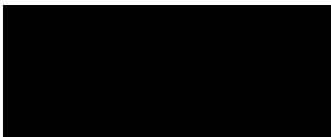
On the...20th.....day of...November.....the Committee of Management of the United Firefighters' Union of Australia - Victorian Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the financial year ended 30 June 2025.

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 General Manager 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 **20 November 2025**

**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 2025, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year ended 30 June 2025, 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 2025, and its financial performance and its cash flows for the year ended on that date in accordance with:

- (a) the Australian Accounting Standards; and
- (b) any other requirements imposed by the Reporting Guidelines of Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

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

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDIT REPORT (Continued)

Auditor's Responsibilities for the Audit of the Financial Report

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

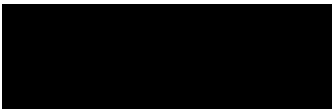
As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

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

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

Kidmans Partners Audit Pty Ltd


Evan Mudie
Director
Registration number (as registered under the RO Act): AA2022/14
Melbourne

Date 20th November 2025

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 2025

	Note	2025 \$	2024 \$
REVENUE			
Revenue from contracts with customers			
Membership subscriptions	3 (a) (ii)	7,309,185	6,527,967
Capitation fees	3 (a) (i)	-	-
Total revenue from contracts with customers		7,309,185	6,527,967
Income for furthering objectives			
Grants and donations	3 (b) (i)	-	-
Total income for furthering objectives		-	-
Other income			
Other revenue	3 (c)	1,056,759	925,062
Total other income		1,056,759	925,062
Total revenue		8,365,944	7,453,029
EXPENSES			
Accounting fees	4 (j)	20,540	54,663
Administration expenses	4 (g)	899,393	890,501
Affiliation fees and levies	4 (c)	77,362	74,543
Audit fees	5	16,500	17,300
Campaign, dispute and awareness costs		615,621	334,367
Capitation fees	4 (b)	353,149	351,138
Community support		4,971	7,855
Depreciation	4 (f)	75,485	76,931
Education and promotion		229,299	126,313
Employment costs	4 (a)	2,028,960	1,832,853
Executive/shop stewards and conference expenses	4 (h)	401,837	313,118
Finance costs		65,994	63,296
Fringe benefits tax		8,940	13,678
Grants and donations	4 (d) & (e)	143,748	31,996
Insurance		75,732	54,681
Legal costs	4 (i)	2,255,564	1,766,796
Loss on disposal of plant and equipment		405	5,118
Members' welfare	4 (k)	99,801	112,111
Motor vehicle expenses		42,534	40,685
Office occupancy expenses		185,385	185,991
Provision for doubtful debts		11,723	5,387
Rental expense on operating leases		860	10,320
Social committee expenses		358,692	66,903
Total expenses		7,972,495	6,436,544
OPERATING SURPLUS/ (DEFICIT) FOR THE YEAR		393,449	1,016,485
Other comprehensive income			
Gain on revaluation of land & buildings		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		393,449	1,016,485

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 2025**

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,780,626	2,068,254
Trade and other receivables	7	225,870	216,897
Other assets	9	50,455	61,652
TOTAL CURRENT ASSETS		3,056,951	2,346,803
NON-CURRENT ASSETS			
Other Financial assets	8	3,365	3,365
Intangible assets	10	3,300	3,300
Property, plant and equipment	11	9,114,111	9,097,654
TOTAL NON-CURRENT ASSETS		9,120,776	9,104,319
TOTAL ASSETS		12,177,727	11,451,122
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	821,991	636,289
Provisions	13	1,211,634	1,053,514
Other liabilities	14	28,966	30,550
TOTAL CURRENT LIABILITIES		2,062,591	1,720,353
NON-CURRENT LIABILITIES			
Long-term provisions	13	902	9,984
TOTAL NON-CURRENT LIABILITIES		902	9,984
TOTAL LIABILITIES		2,063,493	1,730,337
NET ASSETS		10,114,234	9,720,785
MEMBERS' EQUITY			
Asset revaluation reserve	15	5,653,443	5,653,443
Members funds	16	4,460,791	4,067,342
TOTAL MEMBERS' EQUITY		10,114,234	9,720,785

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 2025

	Members funds	Asset revaluation reserve	Total
	\$	\$	\$
Balance at 1 July 2023	3,050,857	5,653,443	8,704,300
Surplus/(deficit) attributable to members	1,016,485	-	1,016,485
Other comprehensive income for the year:			
- Land and buildings revaluation		-	-
Balance at 30 June 2024	4,067,342	5,653,443	9,720,785
Surplus/(deficit) attributable to members	393,449	-	393,449
Other comprehensive income for the year:			
- Land and buildings revaluation	-	-	-
Balance at 30 June 2025	4,460,791	5,653,443	10,114,234

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 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (including members and related activities)		8,024,514	7,249,407
Payments to suppliers and employees		(7,159,405)	(6,817,375)
Interest received		5,199	-
Finance costs		(65,994)	(63,296)
Net cash provided by (used in) operating activities	18 (a)	804,314	368,736
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(91,942)	(27,744)
Proceeds from sale of property, plant and equipment		-	-
Payment for intangible assets		-	-
Net cash provided by (used in) investing activities		(91,942)	(27,744)
Net increase / (decrease) in cash held		712,372	340,992
Cash at beginning of financial year		2,068,254	1,727,262
Cash at end of financial year	6	2,780,626	2,068,254

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 2025

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 2025

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 2025

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 2025

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 2025

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 2025

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 2025

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 2025

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 General Manager:

- (1) A member of a reporting unit, or the General Manager, 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 2025

	Note	2025 \$	2024 \$
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			
Union Members		7,309,185	6,527,967
Total revenue from contracts with customers		<u>7,309,185</u>	<u>6,527,967</u>
(i) Capitation fees			
Capitation fees		-	-
Total capitation fees		<u>-</u>	<u>-</u>
(ii) Levies			
Member subscriptions		7,306,312	6,491,620
Levy Arrears Collected		2,873	36,347
Total levies		<u>7,309,185</u>	<u>6,527,967</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		-	-
Union Members		-	-
Other Parties		-	-
		<u>-</u>	<u>-</u>
(i) Grants or Donations			
Grants		-	-
Government COVID-19 subsidies		-	-
Donations		-	-
Total Grants or Donations		<u>-</u>	<u>-</u>
(c) Other income			
Accounting services		-	-
Contract income		-	-
Gains on disposal of property, plant and equipment		-	-
Interest received		5,199	-
Insurance recoveries		-	8,116
Miscellaneous income		-	15,890
Recovery of wages		-	-
Reimbursement of legal fees		80,000	248,259
Reimbursement of donations - UFUA		100,000	-
Reimbursement of NCOM costs		18,900	-
Rental income		-	-
Sale of merchandise		25,828	91,031
Social Committee sponsorship and sales		106,832	12,675
Sponsorship		720,000	549,091
Total other income		<u>1,056,759</u>	<u>925,062</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 4: EXPENSES			
(a) Employee expense			
Holders of office:			
Wages and salaries	(i).	381,942	391,785
Wages and salaries - leave entitlements paid	(i).	16,138	484,210
Movement in leave and other entitlements	(i).	92,764	(474,026)
Superannuation		57,766	116,952
Honorariums		69,627	67,758
Separation and redundancies		-	-
Other employee expenses		-	-
Subtotal employee expenses – holders of office		<u>618,237</u>	<u>586,680</u>
Employees other than office holders:			
Wages and salaries		1,053,189	952,822
Superannuation		145,787	132,535
Honorariums		-	-
Movement in leave and other entitlements		56,274	21,283
Separation and redundancies		-	-
Other employee expenses		178,968	139,534
Subtotal employee expenses - employees other than holders of office		<u>1,434,218</u>	<u>1,246,173</u>
Total employee expenses		<u><u>2,052,455</u></u>	<u><u>1,832,853</u></u>
(i). During the prior 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) Capitation fees			
UFU of Australia		353,149	351,138
Total capitation fees		<u>353,149</u>	<u>351,138</u>
(c) Affiliation fees			
	Type		
Victorian Trades Hall Council	Affiliation fees	19,383	18,463
Victorian Labor/Australian Labor Party	Affiliation fees	26,874	26,028
Geelong Trades Hall Council	Affiliation fees	432	416
Gippsland Trades & Labour Council Inc	Affiliation fees	449	428
Goulburn Valley Trades & Labour Council	Affiliation fees	90	60
Ballarat Trades Hall	Affiliation fees	811	781
Bendigo Trades Hall Council & Literary Institute	Affiliation fees	635	614
Australian Council of Trade Unions(1)	Affiliation fees	28,479	27,553
South West Trades & Labour Council Inc	Affiliation fees	209	200
Total affiliation fees		<u>77,362</u>	<u>74,543</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 4: EXPENSES (CONTINUED)			
(d) Donations			
Total paid that were \$1,000 or less		1,748	-
Total paid that exceeded \$1,000		<u>142,000</u>	<u>31,996</u>
Total donations		<u>143,748</u>	<u>31,996</u>
(e) Grants			
Total paid that were \$1,000 or less		-	-
Total paid that exceeded \$1,000		<u>-</u>	<u>-</u>
Total grants		<u>-</u>	<u>-</u>
(f) Depreciation expense			
Depreciation of buildings		-	-
Depreciation of plant and equipment		69,622	73,249
Depreciation of motor vehicles		<u>5,863</u>	<u>3,682</u>
Total depreciation expense		<u>75,485</u>	<u>76,931</u>
(g) Administration expense			
Consideration to employers for payroll deductions		-	-
Compulsory Levies		-	-
Communications		159,197	153,304
Office administration and consumables		145,816	165,742
Other administration costs		131,305	149,721
Repairs and maintenance		<u>463,075</u>	<u>421,734</u>
		<u>899,393</u>	<u>890,501</u>
(h) Executive/shop stewards and conference expenses			
Conference and meeting expenses			
- Conference and meeting travel expenses		99,667	136,469
- Conference and meeting fees/allowances		-	-
- Venue, speakers and catering costs		274,753	135,818
- Other conference and meeting expenses		<u>27,417</u>	<u>40,831</u>
		<u>401,837</u>	<u>313,118</u>
(i) Legal costs			
Litigation - Member Advocacy		2,255,564	1,766,796
Other legal matters		<u>-</u>	<u>-</u>
Total legal costs		<u>2,255,564</u>	<u>1,766,796</u>
(j) Accounting fees			
Accounting		<u>20,540</u>	<u>54,663</u>
Total accounting fees		<u>20,540</u>	<u>54,663</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 4: EXPENSES (CONTINUED)			
(k) Members' welfare			
Member illness, disability and hardship support		61,686	70,868
Member retirement and memorial support and recognition		38,115	41,243
Total Members' welfare	(i)	99,801	112,111

- (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.

NOTE 5: AUDITORS' REMUNERATION

Remuneration of the auditor of the Union for:

- Auditing the current year financial report	17,300	17,300
- Auditing the prior year financial report	-	-
	<u>17,300</u>	<u>17,300</u>

Remuneration of the auditor of the Union for:

- other services	5,200	4,400
Total Auditor's remuneration	<u>22,500</u>	<u>21,700</u>

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

NOTE 6: CASH AND CASH EQUIVALENTS

Cash on hand	-	-
Cash at bank	2,780,626	2,068,254
Total cash and cash equivalents	<u>2,780,626</u>	<u>2,068,254</u>

NOTE 7: TRADE AND OTHER RECEIVABLES

Receivables from other reporting units

United Firefighters' Union of Australia	-	12,187
	<u>-</u>	<u>12,187</u>

Less allowance for expected credit loss

Net receivables from other reporting units	-	-
(i)	<u>-</u>	<u>12,187</u>

(i) Expense Payments on behalf of National Office to be reimbursed

Other trade receivables	222,827	171,028
Less allowance for expected credit loss	(30,349)	(18,626)
Other receivables		
- GST receivable	-	-
- Sundry receivables	33,108	42,685
- Accrued income receivable	284	481
- Sundry receivable (FBT refund)	-	9,142
- Receivables from other related parties	-	-
Total net trade and other receivables	<u>225,870</u>	<u>216,897</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 8: FINANCIAL ASSETS			
Investments		<u>3,365</u>	<u>3,365</u>
		<u><u>3,365</u></u>	<u><u>3,365</u></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.			
NOTE 9: OTHER ASSETS			
Prepayments		50,455	61,652
Security deposit		-	-
		<u><u>50,455</u></u>	<u><u>61,652</u></u>
NOTE 10: INTANGIBLE ASSETS			
Trademarks		<u>3,300</u>	<u>3,300</u>
		<u><u>3,300</u></u>	<u><u>3,300</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 11: PROPERTY, PLANT AND EQUIPMENT			
Land and buildings			
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		1,517,550	1,500,000
Accumulated depreciation		<u>(26,023)</u>	<u>(13,012)</u>
		<u>8,906,527</u>	<u>8,901,988</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>3,164,385</u>	<u>3,164,385</u>
Property improvements			
At cost		43,668	43,668
Accumulated depreciation		<u>(7,470)</u>	<u>(6,541)</u>
		36,198	37,127
Furniture, fixture and fittings			
At cost		126,665	108,730
Accumulated depreciation		<u>(83,366)</u>	<u>(72,290)</u>
		43,299	36,440
Motor vehicles			
At cost		70,633	67,332
Accumulated depreciation		<u>(59,260)</u>	<u>(56,227)</u>
		11,373	11,105
Office equipment			
At cost		304,062	270,530
Accumulated depreciation		<u>(187,391)</u>	<u>(159,638)</u>
		116,671	110,892
Computer software			
At cost		28,303	28,303
Accumulated depreciation		<u>(28,303)</u>	<u>(28,303)</u>
		-	-
Low value asset pool			
At cost		5,429	6,015
Accumulated depreciation		<u>(5,386)</u>	<u>(5,913)</u>
		43	102
Total property, plant and equipment		<u>9,114,111</u>	<u>9,097,654</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 Improve- ments	Furniture, fixtures and fittings	Motor Vehicles	Office equipment	Computer software	Low value asset pool	Capital work in progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost or valuation										
Balance at 1 July 2023	6,915,000	2,000,000	43,668	104,730	67,332	276,231	28,305	6,015	-	9,441,282
Additions				4,000		28,864				32,863
Revaluation ¹										-
Disposals						(34,603)				(34,603)
Transfers in/(out)		-								-
Balance at 30 June 2024	6,915,000	2,000,000	43,668	108,730	67,332	270,492	28,305	6,015	-	9,439,542
Additions		17,550		17,935	3,301	50,730				89,516
Revaluation ¹										-
Disposals						(17,198)		(586)		(17,785)
Transfers in/(out)										-
Balance at 30 June 2025	6,915,000	2,017,550	43,668	126,665	70,633	304,024	28,305	5,429	-	9,511,273
Accumulated depreciation										
Balance at 1 July 2023	-	-	(5,589)	(61,818)	(52,546)	(140,332)	(28,305)	(5,851)	-	(294,442)
Depreciation expense		(13,012)	(952)	(10,472)	(3,681)	(48,753)	-	(62)		(76,931)
Reverse accumulated depreciation on revaluation ²										-
Disposals						29,484				29,484
Balance at 30 June 2024	-	(13,012)	(6,541)	(72,290)	(56,227)	(159,601)	(28,305)	(5,912)	-	(341,888)
Depreciation expense		(13,012)	(928)	(11,076)	(3,033)	(44,568)	-	(39)		(72,655)
Reverse accumulated depreciation on revaluation ²										-
Disposals						16,815		565		17,380
Balance at 30 June 2025	-	(26,023)	(7,470)	(83,366)	(59,259)	(187,354)	(28,305)	(5,386)	-	(397,163)
Written-down value at 30 June 2025	6,915,000	1,991,527	36,199	43,298	11,373	116,671	-	43	-	9,114,111

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 12: TRADE AND OTHER PAYABLES			
Trade payables		209,950	124,674
Wages and salaries		6,210	30,682
Consideration to employers for payroll deductions		-	-
Legal costs			
Litigation		309,979	276,756
Other legal matters		-	-
Other payables:			
GST Payable		84,771	106,287
PAYG Withholding		46,302	33,715
Superannuation		19,243	13,391
Other		56,350	50,784
		<u>732,804</u>	<u>636,289</u>
Payables to other reporting units		89,187	-
Total Trade and Other Payables	(i)	<u><u>821,991</u></u>	<u><u>636,289</u></u>
(i) Settlement is usually made within 30 days			
NOTE 13: PROVISIONS			
Employee provisions			
Office holders:			
Annual leave		648,620	595,038
Rostered day off leave		23,644	2,961
Long service leave		263,854	245,355
Separation and redundancies		-	-
Other		-	-
Subtotal employee provisions – office holders		<u>936,118</u>	<u>843,354</u>
Employees other than office holders:			
Annual leave		203,144	145,765
Long service leave		73,275	74,379
Separation and redundancies		-	-
Other		-	-
Subtotal employee provisions – employees other than office holders		<u>276,418</u>	<u>220,144</u>
Total employee provisions		<u><u>1,212,536</u></u>	<u><u>1,063,498</u></u>
Current		1,211,634	1,053,514
Non Current		902	9,984
Total employee provisions		<u><u>1,212,536</u></u>	<u><u>1,063,498</u></u>
NOTE 14: OTHER LIABILITIES			
Members fees received in advance		28,966	30,550
		<u><u>28,966</u></u>	<u><u>30,550</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 15: RESERVES			
Asset revaluation reserve			
Balance at beginning of year		5,653,443	5,653,443
Land and buildings revaluation		-	-
Balance at end of year		5,653,443	5,653,443
The asset revaluation reserve records revaluations of non-current assets.			
NOTE 16: FUNDS			
(a) Members funds			
Opening members funds		4,067,342	3,050,857
Surplus/(Deficit) for the year		393,449	1,016,485
Closing members funds		4,460,791	4,067,342
(b) Other specific disclosures - Funds			
Compulsory levy/ voluntary contribution fund - if invested in assets		-	-
Other funds required by rules		-	-
		-	-
NOTE 17: CONTINGENT LIABILITIES AND CONTINGENT ASSETS			
There were no contingent liabilities or contingent assets as at balance sheet date.			
NOTE 18: CASH FLOW INFORMATION			
a. Reconciliation of Cash Flow from Operations			
Net surplus/(deficit) for the period		393,449	1,016,485
Cash flows excluded from surplus attributable to operating activities			
Non-cash flows in surplus			
Depreciation		75,485	76,931
(Gain)/Loss on disposal of plant and equipment		-	-
Doubtful debt expense		11,723	5,387
Reconciliation of cash flow from operations			
Changes in assets and liabilities			
(Increase)/decrease in trade and other receivables		(20,696)	57,016
(Increase)/decrease in prepayments and other assets		11,197	(2,662)
Increase/(decrease) in trade payables and accruals		185,702	(326,577)
Increase/(decrease) in provisions		149,038	(452,742)
Increase/(decrease) in other liabilities		(1,584)	(5,102)
		804,314	368,736

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note	2025 \$	2024 \$
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NOTE 18: CASH FLOW INFORMATION (CONTINUED)

b. Cash flows with related parties

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

Cash flows from operating activities

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

Nil

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

United Firefighters' Union of Australia	Capitation fees	388,464	386,252
United Firefighters' Union of Australia	Levies	31,327	30,308
		<u>419,791</u>	<u>416,560</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>2,780,626</u>	<u>2,068,254</u>
<i>Loans and receivables</i>		
Trade and other receivables	<u>225,870</u>	<u>216,897</u>
Fair value through profit or loss investments	<u>3,365</u>	<u>3,365</u>
Carrying amount of financial assets	<u>3,009,861</u>	<u>2,288,516</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)			
Financial liabilities			
<i>Amortised cost</i>			
Trade and other payables		732,804	636,289
Other liabilities		<u>28,966</u>	<u>30,550</u>
Carrying amount of financial liabilities		<u>761,770</u>	<u>666,839</u>
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			
<i>Cash and cash on hand</i>			
Interest revenue		<u>5,199</u>	-
Net gain/(loss) on cash and cash on hand		<u>5,199</u>	-
Net gain/(loss) from financial assets		<u>5,199</u>	<u>-</u>
<i>Other financial liabilities</i>			
Interest expense		-	-
Net gain/(loss) financial liabilities at amortised cost		-	-
Net gain/(loss) from financial liabilities		<u>-</u>	<u>-</u>

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value of financial instruments

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Financial assets</i>				
Cash and cash equivalents	2,780,626	2,780,626	2,068,254	2,068,254
Loans and receivables	225,870	225,870	216,897	216,897
Investments	3,365	3,365	3,365	3,365
Total	3,009,861	3,009,861	2,288,516	2,288,516
<i>Financial liabilities</i>				
Trade and other payables	821,991	821,991	636,289	636,289
Other liabilities	28,966	28,966	30,550	30,550
Total	850,957	850,957	666,839	666,839

(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:

	2025	2024
	\$	\$
Financial assets		
Trade and other receivables	225,870	216,897
Total	225,870	216,897

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

	2025		2024	
	Not past due nor impaired	Past due or impaired	Not past due nor impaired	Past due or impaired
	\$	\$	\$	\$
Trade and other receivables	110,942	145,277	130,495	105,028
	110,942	145,277	130,495	105,028

Ageing of financial assets that were past due but not impaired for 2025

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	73,517	18,636	10,577	54,469	157,200
	73,517	18,636	10,577	54,469	157,200

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 19: 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	67,974	13,450	8,139	25,967	115,530
	<u>67,974</u>	<u>13,450</u>	<u>8,139</u>	<u>25,967</u>	<u>115,530</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

	2025			Total
	On demand \$	< 1 year \$	1-5 years \$	\$
Financial assets – cash flow realisable				
Cash and cash equivalents	2,780,626	-	-	2,780,626
Trade and other receivables	-	225,870	-	225,870
Total anticipated inflows	<u>2,780,626</u>	<u>225,870</u>	<u>-</u>	<u>3,006,496</u>

Financial liabilities due for payment

Trade and other payables	-	732,804	-	732,804
Other liabilities	-	28,966	-	28,966
Total contractual outflows	<u>-</u>	<u>761,770</u>	<u>-</u>	<u>761,770</u>
Net inflow/(outflow) on financial instruments	<u>2,780,626</u>	<u>(535,900)</u>	<u>-</u>	<u>2,244,726</u>

	2024			Total
	On demand \$	< 1 year \$	1-5 years \$	\$
Financial assets – cash flow realisable				
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>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)

	2024			
	On demand	< 1 year	1-5 years	Total
	\$	\$	\$	\$
Financial liabilities due for payment				
Trade and other payables	-	636,289	-	636,289
Other liabilities	-	30,550	-	30,550
Total contractual outflows	-	666,839	-	666,839
Net inflow/(outflow) on financial instruments	2,068,254	(449,942)	-	1,618,312

(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 2025

		Change in risk	Effect on	
	Risk variable	variable %	Profit and loss	Equity
			\$	\$
Interest rate risk	Interest income	+/-1.0%	4,695	4,695

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

		Change in risk	Effect on	
	Risk variable	variable %	Profit and loss	Equity
			\$	\$
Interest rate risk	Interest income	+/-1.0%	122	122

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

	Level 1	Level 2	Level 3	Total
2025				
Land and buildings		8,906,527		8,906,527
2024				
Land and buildings		8,901,988		8,901,988

There have been no transfers into or out of each level during the year ended 30 June 2025 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 2025

	Note	2025 \$	2024 \$
NOTE 21: RELATED PARTY TRANSACTIONS			
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:			
Contribution towards federal political donations		100,000	-
Reimbursement of legal fees		80,000	248,259
Reimbursement of NCOM costs		18,900	-
Total revenue transactions with related parties		<u>198,900</u>	<u>248,259</u>
 <i>Expense transactions:</i>			
Capitation fees		353,149	351,138
Levies		28,479	27,553
Other charges		-	-
		<u>381,628</u>	<u>378,691</u>
 The following balance was outstanding at the end of the reporting period:			
Trade receivables			
United Firefighters Union of Australia		-	12,187
		<u>-</u>	<u>12,187</u>
Other receivables			
Receivables from other related parties		-	-
		<u>-</u>	<u>-</u>

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 2025

	Note	2025 \$	2024 \$
NOTE 22: KEY MANAGEMENT PERSONNEL			
The total remuneration paid to elected officials of the Branch during the period are as follows:			
Short-term employee benefits:			
Salary and wages		381,942	391,785
Employee entitlements		16,138	484,210
Honorariums		69,627	67,758
Total short-term employee benefits		467,707	943,753
Post-employment benefits			
Superannuation		57,766	116,952
Total post-employment benefits		57,766	116,952
Other employment entitlements			
Annual leave - net accrual		53,582	(307,475)
Rostered days off - net accrual		20,682	(184,323)
Long service leave - net accrual		18,499	17,772
Total other employment entitlements		92,764	(474,026)
Total employee benefits		618,237	586,680

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