



**Australian Government**  
**Registered Organisations Commission**

15 January 2019

Ms Julie Podbury  
President  
Australian Principals Federation, Victorian Branch

By e-mail: [apf@apf.net.au](mailto:apf@apf.net.au)

Dear Ms Podbury

**Australian Principals Federation, Victorian Branch**  
**Financial Report for the year ended 30 June 2018 - FR2018/124**

I acknowledge receipt of the financial report for the year ended 30 June 2018 for the Australian Principals Federation, Victorian Branch (APF-VIC). The financial report was lodged with the Registered Organisations Commission (ROC) on 28 November 2018.

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

Whilst the 2018 report has been filed the following should be addressed in the preparation of the next financial report.

**1. General Purpose Financial Report (GPFR)**

Future Australian Accounting Standards

Australian Accounting Standard *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors* paragraph 30 requires that the entity disclose Australian Accounting Standards issued but not yet effective with an assessment of the future impact on the entity.

At a minimum, new accounting standards *AASB 9 Financial Instruments* and *AASB 16 Leases* should have been disclosed at Note 1(o) to the APF-VIC GPFR. In this regard, the information outlined in paragraph 31 of *AASB 108* is considered relevant to members.

Please ensure that future Australian accounting standards are disclosed appropriately to enable members to understand these changes.

### Recovery of wages activity statement

Please note that under the 5th edition of the Reporting Guidelines (RG) made under section 255 of the RO Act issued 4 May 2018 the committee of management statement no longer requires a statement in regard to recovery of wages activity as disclosed in the APF-VIC committee of management statement.

In place of the former requirements item 13(e) of the 5<sup>th</sup> edition RGs requires a statement in the GPFR regarding recovery of wages.

In future, please ensure that recovery of wages is disclosed in accordance with the RGs.

### Reporting guideline activities – not disclosed

Reporting guideline 21 states that if any activity described within items 10-20 of the reporting guidelines has not occurred in the reporting period, a statement to this effect must be included in the GPFR or in an officer's declaration statement.

The notes contained nil activity information for all prescribed reporting guideline categories except the following:

- Item 15(a) – have a receivable with another reporting unit
- Item 20 - make a payment to a former related party of the reporting unit

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 9603 0707 or by email at [ken.morgan@roc.gov.au](mailto:ken.morgan@roc.gov.au)

Yours faithfully



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



**Australian Principals Federation**  
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**APF**

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**Certificate for the period ended 30<sup>th</sup> June 2018– Australian Principals Federation  
Victorian Branch  
s.268 Fair Work (Registered Organisations) Act 2009**

I, Julie Podbury, being the President of the Australian Principals Federation Victorian Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Principals Federation Victorian Branch for the period ended 30<sup>th</sup> June 2018 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 7<sup>th</sup> August 2018 and
- that the full report was presented to the *Committee of Management* of the reporting unit on 15<sup>th</sup> November 2018 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Julie Podbury  
President – Victorian Branch  
Date: 25<sup>th</sup> November 2018

**THE AUSTRALIAN PRINCIPALS FEDERATION  
VICTORIAN BRANCH**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**THE AUSTRALIAN PRINCIPALS FEDERATION  
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**OPERATING REPORT FOR THE FINANCIAL YEAR 2018**

**Principal Activities**

The core business of the Australian Principals Federation remains continues as it has in previous periods.

The growing complexity and level of demands placed upon the organisation, to respond to member's issues both collectively and individually, continues to be the prime focus of the work of the Federation. The main functions of the APF include providing effective advice and support to Principal Class Employees as well as representing and advocating for them with the employer, in relation to matters such as classification, range and salary, contractual issues, including matters of tenure and renewal processes, retirement and resignation, Work Cover, support in mediation processes, conflict resolutions, conflict of interest, complaints advice and resolution, disciplinary action, performance management and countless related issues. Responding to an increased number of allegations against our members is now the largest component of the work the APF does.

In the current reporting period there has been a continuation in matters of conflict particularly in relation to and in respect of the school community. This often involves Principal Class Employees being subject to the complaints processes of the employer, brought about largely by difficulties with the management of school councils, parents or staff. Lately many more complaints have emanated from the Department of Education's Speak Up, a platform for anonymous complaints made against DET employees. Unsurprisingly a larger proportion of these are vexatious complaints from aggrieved employees. Often there is a lack of willingness by the employer to step in to protect or buffer the employee from vexatious and vindictive parents, and/or staff which then becomes the role of the APF. Often a mismatch between the expectations of community members and the capacity of the school and invariably the Principal to meet and manage those expectations is the key cause of the complaints.

The work of the APF in relation to member support has two distinct dimensions. Firstly, matters directly involved with employment of Principal Class Employees such as contracts of employment and their renewal, classification and range, performance management, payroll and entitlements, form a significant proportion of the support, advice and advocacy provided. Second, relates to the responsibilities and accountabilities of a Principal Class Employee enshrined by Schedule B of their contract of employment; the relevant legislative obligations and Ministerial Orders provided, together with an ever burgeoning scope of policy obligations and processes. It is the view of the APF that the escalation in changes at the second dimension account significantly to the enormous work load increase for Principal Class Employees and also has resulted in a substantially changed work value, more reflective of their ever evolving role and function. Increasingly, the APF has been required to provide support and advocate for the actions of the Principal Class when confronted either directly or vicariously at such bodies as the Victorian Civil Appeals Tribunal, the Merit Protection Board, the Accident Compensation Conciliation Service and at other forums, including the Victorian Equal Opportunity and Human Rights Commission and Fair Work Australia. More recently significant and substantial support has been provided to Principal Class Employees in recognition of the growing demands of the role, the toll on the employee's health and wellbeing, and the obvious reduction in the number of applicants for principal class roles in schools; in the form of the DET's Principal Health and Wellbeing Strategy 2018-2021. This is a multi-faceted approach designed to directly address the key issues. The APF has had a key role in the development of this strategy.

**THE AUSTRALIAN PRINCIPALS FEDERATION  
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**OPERATING REPORT FOR THE FINANCIAL YEAR 2018**

**Principal Activities (continued)**

Key work in this period has been managing the implementation of the incredibly challenging elements of the Victorian Government Schools Agreement (VGSA) 2017-2020, that were negotiated with the teachers union, excluding the Principals even though the challenging work to implement these were in the hands of the principal of each school. These elements include the Professional Practice Days, the transfer of contract staff to on-going employment and the 30 plus 8 hours working arrangements.

Further challenges have arisen for Principal Class Employees with the resumption of all urban cleaning contracts back into the hands of the DET, a transfer that was handled very badly and caused great personal grief in hundreds of schools that had good cleaners, doing an excellent job and paying staff above award hourly rates. The arrival of large corporate cleaning companies into this sector has so far produced more difficulties with cleaning staff being paid at substantially lower rates, and working fewer hours. The next 12 months will see if schools benefit from this change or not.

Throughout the reporting period the APF continues to evolve and develop through its structures and organisation. This includes meetings of State Council and the Executive. Membership support is provided directly and face to face throughout school and work locations across Victoria. Direct and regular contact with members occurs through phone and email contact and via a detailed and comprehensive newsletter each fortnight. Additionally, the APF website has been completely updated and renewed, with a further update due this year.

The APF continues to liaise, communicate and influence a range of outcomes for Principal Class Employees in relation to a myriad of matters arising from their roles and accountabilities. This involves regular meetings with the Minister for Education, the Secretary and Deputy Secretaries and Executive Directors together with Regional Directors as the line managers of Principals.

**Significant changes in financial and operational affairs**

There has been four key matters that bear reporting upon from this period

Firstly, has been the detailed involvement in the development of the DET's Principal Health & Wellbeing strategy, which was mentioned earlier in this report.

Secondly, there has been a substantial increase in the number of allegations and investigations against our members which has drawn an immense level of resources to appropriately support the member. Many of these matters have taken up to 18 months to conclude and in some of these cases the member has been stood down on full pay until the conclusion of the process. This has placed a huge burden on the health and wellbeing of the member, sometimes causing permanent psychological damage to the individual.

Thirdly, the APF Panel, mentioned in last year's GPFR has now undertaken a 2 day psychological first aide training program conducted by Stephen MacDonald, from Kaya Consulting. The DET has incorporated these people into a component of the Principal Health & Wellbeing Strategy, The Principal Mentor Support, in which they have made \$4million dollars available through the Bastow Educational Leadership Institute, an arm of the DET, to train and pay for this support to those in need.

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**OPERATING REPORT FOR THE FINANCIAL YEAR 2018**

**Significant changes in financial and operational affairs (continued)**

Lastly, in keeping with the reduction of union membership worldwide, we see a continuing slide in membership in the reporting period, which reduces our resources to support members, at a time when there is an increasing call on our services. This led to a decision to move to dramatically reduce operating costs to ensure the on-going viability of the organisation. We will move office to substantially reduce our expenditure on accommodation and associated costs. We will also reduce our expenditure on IT support. This will occur before the end of 2018.

**Related Parties**

During the whole reporting period Councillors of the Victorian Principals Association (VPA) Ian Sloane, Kevin Mackay, Kathy Arnold and Andrew Dalgleish also sat on the APF Victorian Branch Council.

**Right to Resign**

A members' right to resign is regulated by Section 174 of the Fair Work (Registered Organisations) Act 2009 and is covered by Rule 12 which provides *inter alia* that a member may resign by written notice addressed and delivered to the President.

**Trustee of Superannuation Entity**

The APF has no officers or members who are trustees of a superannuation entity or of an exempt public sector superannuation scheme or as a director of a company that is a trustee of such an entity or scheme.

**Officers and employees who are directors of a company or member of a board**

The APF has no officers or employees who are directors of a company or member of a board.

**Number of Members**

The number of financial members of the APF Victorian Branch as at 30 June 2018 was 677 (2017: 729).

**Number of Employees**

The APF had 2.2 (EFT) employees in the reporting period.



**THE AUSTRALIAN PRINCIPALS FEDERATION  
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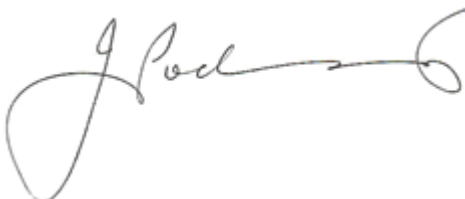
**OPERATING REPORT FOR THE FINANCIAL YEAR 2018**

**Committee of Management (APF Victorian Branch Council)**

For the period of the financial year, 1 July 2017 to 30 June 2018, the individuals listed below (**Table 1**) held office of the Australian Principals Federation - Victorian Branch Council unless otherwise stated.

**Table 1**

<b>First Name</b>	<b>Last Name</b>	<b>Region</b>	<b>Sector</b>
Kathie	Arnold	South Eastern	Primary
Andrew	Cock ( elected 03/05/2018)	North Eastern	Primary
Andrew	Dagleish	South Western	Primary
Steve	Durkin	South Western	Primary
David	Finnerty	Statewide	Secondary
Henryk	Grossek	Statewide	Primary
Julie	Hommelhoff	North Western	Primary
Rod	Kendall	South Western	Secondary
Kevin	Mackay	South Eastern	Primary
Mark	Moir	South Eastern	Secondary
John	Mooney	South Eastern	Comprehensive
Loretta	Piazza	North Western	Primary
Julie	Podbury	South Eastern	Secondary
Wendy	Powson	North Eastern	Secondary
Philip	Rogers	North Eastern	Secondary
Colin	Simpson ( elected 03/05/2018)	North Western	Secondary
Ian	Sloane	North Eastern	Primary
Meridith	Walker	South Western	Secondary
Chris	Eeles (resigned from COM 12/02/2018)	North Western	Secondary



Julie Podbury  
President  
3 August 2018

**THE AUSTRALIAN PRICIPALS FEDERATION  
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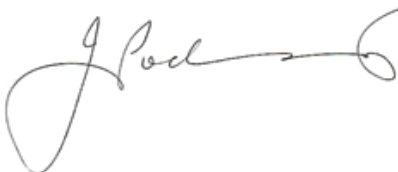
**COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2018**

On 3 August 2018 the Committee of Management of The Australian Principals Federation passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2018.

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;
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request of a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
  - (vi) where any order of inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period.

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



Julie Podbury  
President  
3 August 2018

**THE AUSTRALIAN PRINCIPALS FEDERATION  
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2018**

	NOTE	2018 \$	2017 \$
<b>INCOME</b>			
Membership Subscription		434,726	459,300
Capitation Fees		0	0
Levies		0	0
Interest		2,459	2,976
Grants or Donations	3	0	0
Other Revenue	3	19,229	19,100
		-----	-----
		456,414	481,376
		-----	-----
<b>LESS EXPENDITURE</b>			
Employee Expenses	4	369,338	340,274
Capitation Fees	4	6,273	6,955
Affiliation Fees		0	0
Occupancy Expenses		55,946	55,247
Office Expenses		1,931	7,109
Grants or Donations		0	0
Depreciation	4	5,988	8,536
Finance Expenses		7,260	7,716
Legal Costs	4	3,680	425
Audit Fees		5,000	5,000
Motor Vehicle Expenses		3,067	3,970
Consultancies		1,245	11,325
Meeting Expenses		19,134	15,293
Professional Development		5,680	7,779
Training		0	0
Loss on disposal of assets		0	0
Fees and Allowances		0	0
Penalties under the RO Act		0	0
		-----	-----
		484,542	469,629
		-----	-----
Other Comprehensive Income			
Other Comprehensive Income for the Year		0	0
		-----	-----
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		(28,128)	11,747
		=====	=====

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

**THE AUSTRALIAN PRINCIPALS FEDERATION  
VICTORIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2018**

	NOTE	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash	5	133,366	152,814
Receivables	6	0	550
Rental bond		3,835	3,835
Prepaid rent		2,200	2,200
Prepaid expenses		6,504	10,128
		-----	-----
<b>TOTAL CURRENT ASSETS</b>		<b>145,905</b>	<b>169,527</b>
		-----	-----
<b>NON-CURRENT ASSETS</b>			
Plant & Equipment	7	14,110	20,098
Loan to Federal Branch	12	10,815	17,715
		-----	-----
<b>TOTAL NON-CURRENT ASSETS</b>		<b>24,925</b>	<b>37,813</b>
		-----	-----
<b>TOTAL ASSETS</b>		<b>170,830</b>	<b>207,340</b>
		-----	-----
<b>CURRENT LIABILITIES</b>			
Creditors & Borrowings	8	6,506	17,920
Employee Benefits	9	15,748	621
Commitment to Federal Branch	12	0	8,131
Income in Advance		0	0
		-----	-----
<b>TOTAL CURRENT LIABILITIES</b>		<b>22,254</b>	<b>26,672</b>
		-----	-----
<b>NON-CURRENT LIABILITIES</b>			
Employee Benefits	9	13,150	25,245
		-----	-----
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>13,150</b>	<b>25,245</b>
		-----	-----
<b>TOTAL LIABILITIES</b>		<b>35,404</b>	<b>51,917</b>
		-----	-----
<b>NET ASSETS</b>		<b>135,426</b>	<b>155,423</b>
		=====	=====
<b>MEMBERS' EQUITY</b>			
Reserves	10	52,383	44,252
Retained Profits/(Accumulated Losses)		83,043	111,171
		-----	-----
<b>TOTAL MEMBERS' EQUITY</b>		<b>135,426</b>	<b>155,423</b>
		=====	=====

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

**THE AUSTRALIAN PRICIPALS FEDERATION  
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2018**

<b>2018</b>	<b>Retained Profits</b>	<b>Reserves</b>	<b>Total</b>
	\$	\$	\$
Beginning of the financial year	111,171	44,252	155,423
Movement for the year	(28,128)	8,131	(19,997)
Voluntary contributions	0	0	0
Transfers	0	0	0
	-----	-----	-----
End of the financial year	83,043	52,383	135,426
	=====	=====	=====
<b>2017</b>	<b>Retained Profits</b>	<b>Reserves</b>	<b>Total</b>
	\$	\$	\$
Beginning of the financial year	99,424	41,152	140,576
Movement for the year	11,747	3,100	14,847
Voluntary contributions	0	0	0
Transfers	0	0	0
	-----	-----	-----
End of the financial year	111,171	44,252	155,423
	=====	=====	=====

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

**THE AUSTRALIAN PRICIPALS FEDERATION  
VICTORIAN BRANCH**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2018**

	NOTE	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<b>Cash Received</b>			
Receipts from Memberships		435,276	458,950
Receipts from Other Revenue		19,229	19,100
Interest received		2,459	2,976
<b>Cash Used</b>			
Payments to suppliers and employees		(483,312)	(468,439)
Net cash provided by (used in) operating activities	11	(26,348)	12,587
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
<b>Cash Received</b>			
Proceeds from sale of plant and equipment		0	0
<b>Cash Used</b>			
Purchase of plant and equipment		0	(2,766)
Net cash provided by (used in) investing activities		0	(2,766)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
<b>Cash Received</b>			
Repayment of loan from Federal Office		6,900	7,650
Net cash provided by (used in) financing activities		6,900	7,650
<b>Net increase (decrease) in cash held</b>		(19,448)	17,471
Cash at the beginning of the financial year		152,814	135,343
<b>Cash at the end of the financial year</b>	5	133,366	152,814

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

**THE AUSTRALIAN PRINCIPALS FEDERATION  
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation**

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 Australian Principals Federation Victorian Branch is a not-for profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities at measured 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.

**(b) Comparative Amounts**

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

**(c) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded in the year to which it relates.

Reimbursement income is recognised on receipt from associations in which business agreements are held. The Foundation receives reimbursements from these associations for office expenses incurred.

Donations and sponsorships income is recognised when it is received.

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

**THE AUSTRALIAN PRINCIPALS FEDERATION  
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(d) Income Tax**

The Australian Principals Federation Victorian 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 cash flow statement 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.

**(e) Impairment of assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicated that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

**(f) Cash and cash equivalents**

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.

**(g) Receivables**

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.



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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(h) Plant and Equipment**

**Asset Recognition Threshold**

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

**Depreciation**

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

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

Office Furniture and Equipment	10 – 25%
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**Derecognition**

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of 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.

**(i) Creditors and Borrowings**

These amounts represent liabilities for goods and services provided to the Federation prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. The legal fund amounts represent monies collected from members for legal support and industrial representation.

**(j) Employee benefits**

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

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits due within twelve months of the end of the 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.

**THE AUSTRALIAN PRINCIPALS FEDERATION  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(j) Employee Benefits (continued)**

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

**(k) Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property of, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight line basis which is representative of the pattern of benefits derived from the leased assets.

**(l) 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.

**(m) Significant Accounting Judgements and Estimates**

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**(n) New Australian Accounting Standards**

**Adoption of New Australian Accounting Standard Requirements**

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

**(o) Future Australian Accounting Standard Requirements**

The Federation has assessed the impact of new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period and is not expecting a significant impact on the financial statements.

**THE AUSTRALIAN PRINCIPALS FEDERATION  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**2. EVENTS AFTER THE REPORTING PERIOD**

There were no events that occurred after 30 June 2018, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of The Australian Principals Federation Victorian Branch.

<b>3. INCOME</b>	<b>2018</b>	<b>2017</b>
	\$	\$
<b>Grants or Donations</b>		
Grants	0	0
Donations	0	0
Sponsorship	0	0
	-----	-----
	0	0
	=====	=====
<b>Other Revenue</b>		
Annual general meeting income	12,940	11,009
Professional development	6,289	8,091
	-----	-----
	19,229	19,100
	=====	=====

**4. EXPENSES**

Operating profit (loss) includes the following specific expenses:

**Employee Expenses**

Holder of Office:

Wages and Salaries	190,666	181,121
Superannuation	16,934	16,027
Leave and other entitlements	8,409	(374)
Other employee expenses	2,931	2,772
Separation and redundancies	0	-
	-----	-----
	218,940	199,546

Employees:

Wages and Salaries	142,275	130,218
Superannuation	13,501	12,371
Leave and other entitlements	(5,378)	(1,861)
Other employee expenses	0	0
Separation and redundancies	0	0
	-----	-----
	150,398	140,728

Total Employee Expenses	369,338	340,274
	=====	=====

**THE AUSTRALIAN PRINCIPALS FEDERATION  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

	<b>2018</b>	<b>2017</b>
<b>4. EXPENSES (continued)</b>	<b>\$</b>	<b>\$</b>
Capitation Fees – Federal Branch	6,273	6,955
Depreciation of plant and equipment	5,988	8,536
<b>Legal Costs</b>		
Litigation	0	0
Other legal matters	3,680	425
	-----	-----
	3,680	425
	=====	=====
<b>Grants or Donations</b>		
Grants:		
Total expensed that were \$1,000 or less	0	0
Total expensed that exceeded \$1,000	0	0
Donations:		
Total expensed that were \$1,000 or less	0	0
Total expensed that exceeded \$1,000	0	0
	-----	-----
	0	0
	=====	=====
<b>5. CASH</b>		
Cash on Hand	287	287
General Cheque Account	25,614	47,498
Term Deposit	107,465	105,029
	-----	-----
	133,366	152,814
	=====	=====
<b>6. RECEIVABLES</b>		
Trade Debtors	0	550
Interest Receivable	0	0
	-----	-----
	0	550
	=====	=====
<b>7. PLANT &amp; EQUIPMENT</b>		
Office Furniture & Equipment - Cost	53,551	53,551
Less Accumulated Depreciation	(39,441)	(33,453)
	-----	-----
	14,110	20,098
	=====	=====

**THE AUSTRALIAN PRINCIPALS FEDERATION  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

<b>7. PLANT &amp; EQUIPMENT (continued)</b>	<b>2018</b>	<b>2017</b>
	\$	\$
Reconciliation of Opening and Closing Plant & Equipment		
As at July 1		
Gross Book Value	53,551	50,785
Accumulated Depreciation	(33,453)	(24,917)
	-----	-----
Net Book Value 1 July	20,098	25,868
Additions	0	2,766
Depreciation Expense	(5,988)	(8,536)
Disposals	0	0
	-----	-----
<b>Net Book Value 30 June</b>	<b>14,110</b>	<b>20,098</b>
<b>Net Book Value as of 30 June represented by:</b>		
Gross Book Value	53,551	53,551
Accumulated Depreciation	(39,441)	(33,453)
	-----	-----
<b>Net Book Value 30 June</b>	<b>14,110</b>	<b>20,098</b>
	=====	=====
 <b>8. CREDITORS &amp; BORROWINGS</b>		
Trade Creditors	124	9,993
Accrued Expenses	3,863	5,794
GST Liability	2,519	2,133
Legal Costs	0	0
	-----	-----
	6,506	17,920
 <b>9. EMPLOYEE BENEFITS</b>	=====	=====
Current Annual Leave – Holder of Office	8,783	(374)
Current Annual Leave – Employees	6,965	995
Non Current Long Service Leave – HOO	0	0
Non Current Long Service Leave – Employees	13,150	25,245
Separation and Redundancies – HOO	0	0
Separation and Redundancies- Employees	0	0
Employee Provisions – HOO	0	0
Employee Provisions - Employees	0	0
	-----	-----
	28,898	25,866
	=====	=====

**THE AUSTRALIAN PRINCIPALS FEDERATION  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

<b>10. RESERVES</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
(a) Legal Fund	52,383	44,252
	=====	=====
(b) Movements		
Balance 1 July	44,252	41,152
Member's subscriptions received	0	0
Other legal matters paid – Victorian Branch	0	(5,400)
Other legal matters paid – Federal Branch	0	0
Other legal matters committed – Federal Branch	8,131	8,500
	-----	-----
Balance 30 June	52,383	44,252
	=====	=====
(c) The legal fund contains member's subscriptions received to cover legal fees such as registration and member issues.		

<b>11. CASH FLOW RECONCILIATION</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Reconciliation of Net Cash Provided by Operating Activities with Net Income:		
Net Income/(loss)	(28,128)	11,747
Non-cash flows in net income:		
Depreciation	5,988	8,536
Loss on disposal of assets	0	0
Changes in assets and liabilities:		
Decrease/(increase) in receivables	550	561
Decrease/(increase) in rental bond	0	0
Decrease/(increase) in prepaid rent	0	0
Decrease/(increase) in prepaid expenses	3,624	(953)
Increase/(decrease) in creditors & borrowings	(11,414)	332
Increase/(decrease) in legal fund	8,131	3,100
Increase/(decrease) in commitments	(8,131)	(8,500)
Increase/(decrease) in income in advance	0	0
Increase/(decrease) in provisions	3,032	(2,236)
	-----	-----
Net Cash provided by (used in) operating activities	(26,348)	12,587
	=====	=====

**CASH FLOW INFORMATION**

<b>Cash inflows</b>		
Repayment of loan from Federal Office	6,900	7,650
<b>Cash outflows</b>		
Nil	0	0

**THE AUSTRALIAN PRINCIPALS FEDERATION  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**12. FINANCIAL SUPPORT**

The Australian Principals Federation Victorian Branch has agreed to provide The Australian Principals Federation Federal Branch with financial support to ensure they can continue on a going concern basis. The Federal Branch had accumulated losses totalling \$8,131 in 2017 which was recognised as a liability to the Victorian Branch as they have made a commitment to support the Federal Branch. The Federal Branch also borrowed \$48,390 from the Victorian Branch, during the 2013 financial year, to cover its debts within the creditor's terms. This agreed financial support will continue for as long as necessary. This is an interest free agreement with repayments being made by way of capitation fees each year. Balance of loan as at 30 June 2018 is \$10,815 (2017:\$17,715).

The Branch is not, for the purpose of continuing as a going concern, reliant on and does not receive any other kind of financial support from any other reporting unit.

**13. REMUNERATION OF AUDITORS**

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>Value of services provided</b>		
Financial statement audit services	5,000	5,000
Other audit work	0	0
	-----	-----
	5,000	5,000
	=====	=====

**14. RELATED PARTY TRANSACTIONS**

**a. Key management personnel compensation**

Short-term employee benefits		
Salary (including annual leave taken)	190,666	181,121
Annual leave accrued	8,783	(374)
Long-term employee benefits		
Nil	0	0
	-----	-----
	199,449	180,747
	=====	=====

**THE AUSTRALIAN PRINCIPALS FEDERATION  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**14. RELATED PARTY TRANSACTIONS (cont.)**

**b. Transactions with related parties**

There are no transactions between the Federation and committee members for the supply of goods or services other than in the normal relationship between the Federation and a member. Transactions between the Federation and committee members are on the same terms and conditions available to all other members.

**15. EMPLOYEES**

The APF employed 1 office holder and 1.2 employee (full time equivalents) at the end of the reporting period.

**16. LEASE COMMITMENTS**

The APF has three months remaining on its current lease agreement at Docklands. In October 2018, they will be relocating to a new premises in Chadstone. The new agreement is until 31 July 2019 however it is anticipated a further agreement will be arranged.

Future minimum rentals payable under non-cancellable operating leases as at 30 June are:

	<b>2018</b>	<b>2017</b>
	\$	\$
Within one year	13,482	26,796
After one year but not more than five years	750	6,732
More than five years	0	0
	-----	-----
	14,232	33,528
	=====	=====

**17. ACQUISITION OF ASSETS AND LIABILITIES**

No asset or liability has been acquired throughout the year as a result of:

- a. an amalgamation under Part 2 of Chapter 3, of the RO Act
- b. a restructure of the branches of the organization
- c. a determination by the Commissioner under subsection 245(1) of the RO Act of an alternative reporting structure
- d. a revocation by the Commissioner under subsection 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(1).

**18. ADDITIONAL DISCLOSURES**

There are been none of the following throughout the year or at year end:

- Expenses incurred as consideration for employers making payroll deductions of membership subscriptions
- Compulsory levies
- Payables incurred as consideration for employers making payroll deductions of membership subscriptions
- Legal costs payable
- No other fund required by the rules



**THE AUSTRALIAN PRINCIPALS FEDERATION  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

**19. FINANCIAL INSTRUMENTS**

(a) Interest Rate Risk

The Federation's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate Within 1 Year		No interest 1 to 5 years		Floating Interest Rate		Fixed Interest Rate Maturing				Total	
	2018	2017	2018	2017	2018	2017	Within 1 year		1 to 5 years		2018	2017
	%	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>												
Term Deposit	2.2	2.4	0	0	0	0	107,465	105,029	0	0	107,465	105,029
Cash at Bank	1.0	1.0	0	0	25,614	47,498	0	0	0	0	25,614	47,498
Receivables			0	550	0	0	0	0	0	0	0	550
Loan	0.0	0.0	10,815	17,715	0	0	0	0	0	0	10,815	17,715
<b>Total</b>			<b>10,815</b>	<b>18,265</b>	<b>25,614</b>	<b>47,498</b>	<b>107,465</b>	<b>105,029</b>	<b>0</b>	<b>0</b>	<b>143,894</b>	<b>170,792</b>
<b>Financial Liabilities</b>												
Creditors			6,506	17,920	0	0	0	0	0	0	6,506	17,920
Commitment	0.0	0.0	0	8,131	0	0	0	0	0	0	0	8,131
			<b>6,506</b>	<b>26,051</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,506</b>	<b>26,051</b>

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The Federation does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Federation.

(c) Net Fair Values

Net fair value approximates the carrying value of assets and liabilities.

**THE AUSTRALIAN PRINCIPALS FEDERATION  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

<b>19. FINANCIAL INSTRUMENTS (cont.)</b>	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Net income and expenses from financial assets</b>		
Interest revenue	2,459	2,976
	-----	-----
	2,459	2,976
	=====	=====

**Net income and expenses from financial liabilities**

No items to disclose.

**20. SECTION 272 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009**

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

Information to be provided to members or Commissioner:

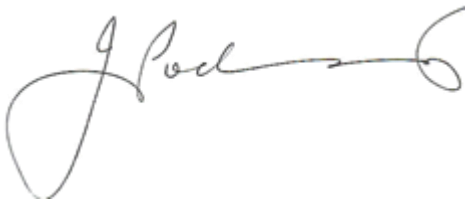
- a. A member of a reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- b. The application must be in writing and must specify the period within which, and 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.
- c. A reporting unit must comply with an application made under subsection (1).

**THE AUSTRALIAN PRINCIPALS FEDERATION  
VICTORIAN BRANCH**

**REPORT REQUIRED UNDER SUBSECTION 255(2A)  
FOR THE YEAR ENDED 30 JUNE 2018**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2018.

<b>Categories of expenditures</b>	<b>2018 \$</b>	<b>2017 \$</b>
Remuneration and other employment-related costs and expenses – employees	369,338	340,274
Advertising	0	0
Operating Costs	105,536	120,394
Donations to political parties	0	0
Legal costs	3,680	425
Other (Depreciation)	5,988	8,536
<b>Total</b>	<b>484,542</b>	<b>469,629</b>



Julie Podbury  
President  
3 August 2018



**CHARTERED ACCOUNTANTS**  
AUSTRALIA + NEW ZEALAND

**COMPLETE AUDIT**

Suite 1, 329 Main Street Lilydale  
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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE AUSTRALIAN PRINCIPALS FEDERATION  
VICTORIAN BRANCH**

**Opinion**

We have audited the financial report of the Australian Principals Federation Victorian Branch, which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year ended 30 June 2018, notes to the financial statements, including a summary of significant accounting policies; the committee of management statement and the subsection 255(2A) report.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Australian Principals Federation Victorian Branch as at 30 June 2018, and its financial performance and its cash flows for the year then ended on that date in accordance with:

- i. the Australian Accounting Standards: and
- ii. 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).

We 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**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist The Australian Principals Federation Victorian Branch to meet the requirements of the Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009. As a result, the financial report may not be suitable for another purpose.



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

Our opinion of the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We 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.

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

Our 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 our 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

We 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 we identify during my audit.

**Signed by Danielle Ewart**  
**For and on behalf of Complete Audit Pty Ltd**  
**Complete Audit Pty Ltd is an Authorised Audit Company**  
**Member of the Institute of Chartered Accountants in Australia holding a current Public Practice Certificate**  
**Registration Number (as registered by the RO Commissioner under the RO Act):**  
**AA2017/218**

**Lilydale Victoria**  
**3 August 2018**