



FAIR WORK
COMMISSION

16 December 2015

Ms Angela Stefani
Executive Officer, Victorian Branch
Australian Principals' Federation

Sent via email: AStefani@apf.net.au

Dear Ms Stefani,

Re: Lodgement of Financial Statements and Accounts – Australian Principals' Federation, Victorian Branch - for year ended 30 June 2015 (FR2015/259)

I refer to the financial report for the Victorian Branch of the Australian Principals' Federation. The report was lodged with the Fair Work Commission on 2 December 2015.

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

Please note that the financial report for the year ending 30 June 2016 may be subject to an advanced compliance review. You are not required to take any further action in respect of the report lodged, but I make the following comments to assist you when you next prepare a financial report.

Disclosure of payables in respect of legal costs

Reporting Guideline 20(b) requires payables in relation to legal costs to be disclosed by (i) litigation and by (ii) other legal matters. Note 10(b) discloses a single figure for committed legal fees which I take to be equivalent to a provision in relation to legal costs but the distinction between these two categories, if any, is not clear from the descriptions in Note 1(i) or Note 10(c). Reporting Guideline 21 requires, where there is no liability in relation to either litigation or 'other legal matters', a statement to that effect.¹

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

¹ or a nil balance for each or either category, as per the Model financial statements. This category break-down was inadvertently overlooked by me when assessing the previous year's report.

If you require further information on the financial reporting requirements of the Act, I may be contacted on (02) 6746 3283 or 0429 462 979 or by email at stephen.kellett@fwc.gov.au

Yours sincerely

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Stephen Kellett
Senior Adviser
Regulatory Compliance Branch

From: KELLETT, Stephen
Sent: Wednesday, 16 December 2015 8:50 AM
To: 'Angela Stefani'
Subject: Financial reporting - APF, Vic Branch - y/e 30 June 2015 - filing

Dear Ms Stefani,

Please see attached my letter in relation to the above.



APF VIC FR2015 259
(primary final).pdf

Yours sincerely

STEPHEN KELLETT
Regulatory Compliance Branch
FAIR WORK COMMISSION

80 William Street
EAST SYDNEY NSW 2011

(ph) (02) 6746 3283
(email) stephen.kellett@fwc.gov.au

From: Angela Stefani [<mailto:ASTefani@apf.net.au>]
Sent: Wednesday, 2 December 2015 2:35 PM
To: Orgs
Subject: On CMS FR2015/259 APF Vic Branch GPFR 2015

Attached please find APF Vic Branch GPFR 2015 with Certificate of Authorization.



Signed_Vic_2015_G
PFA.pdf



Authorization
Certificate GPFR 2015

Angela Stefani
Executive Officer



Australian Principals Federation

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Certificate for the period ended 30th June 2015 - Vic 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 30th June 2015 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 27th October 2015
and
- that the full report was presented to the *Committee of Management* of the reporting unit on 20th November 2015 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Julie Podbury
President – Vic Branch
Date: 3rd December 2015

**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

OPERATING REPORT FOR THE FINANCIAL YEAR 2015

Principal Activities

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

What continues to be a feature of recent reporting periods is the intensity and demands placed upon the organisation, to respond to members issues both collectively and individually. Importantly, main functions 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, complaints advice and resolution, salary packaging, disciplinary action, performance management and a myriad of related issues.

In the current reporting period there has been an escalation in matters of conflict particularly at the level and function of a 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 and the broader community. Often there is a lack of willingness by the employer to step in to protect or buffer the employee from vexatious and vindictive parents, which has then become the role of the APF. The relative and real reduction in funding levels in schools continues to create in part, a considerable mismatch between the aspirations of community members in places and the capacity of the school and invariably the Principal to meet and manage those expectations.

Essentially the work of the APF in relation to member support relates to two clear dimensions. 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, are of immediate interest and form a significant proportion of the support, advice and advocacy provided. Secondly, is the support and advocacy that forms the second dimension of our activity. This relates to the responsibilities and accountabilities of a Principal Class Employee by way of Schedule B of their contract of employment; the relevant and emerging 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 a very changed work value, more reflective of their ever changing 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 Board, the Merit Protection Board, the Accident Compensation Conciliation Service and at other forums, including the Victorian Equal Opportunity and Human Rights Commission. More recently significant and substantial support has been provided to Principal Class Employees in preparation for mediation processes with colleagues or staff.

Throughout the current period the APF has continued to support members and negotiate in relation to matters emanating from the implementation of the Victorian Government Schools Agreement 2013, Ministerial Orders, most notably number 199, their contracts of employment and the implementation of Department of Education and Early Childhood Development policy across an increasing range of areas. Considerable disputation, advocacy and representation has occurred on behalf of members because of a clear breach on numerous occasions of DEECD policy and guidelines.

THE AUSTRALIAN PRINCIPALS FEDERATION VICTORIAN BRANCH

OPERATING REPORT FOR THE FINANCIAL YEAR 2015

Principal Activities (continued)

Throughout the period following certification of the Victorian Government Schools Agreement 2013 the APF has continued to pursue matters of interest to our members, but recognised as outside the scope and substance of the VGSA 2013. Through comprehensive and professional industrial relations representation and enterprise bargaining process we aim at achieving the best possible outcome for all our members in relation to salaries and employment conditions. With negotiations starting again in the next reporting period we are establishing a new Enterprise Bargaining team.

Throughout the reporting period the APF continues to evolve and develop through its structures and organisation. This includes meetings of State Council, the Executive and regular and comprehensive meetings at venues throughout metropolitan Melbourne and regional, rural and remote Victoria. Furthermore, 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 month. Additionally, the APF website continues to be upgraded, reviewed and enhanced.

Additionally the APF continues to liaise, communicate and influence a range of outcomes for Principal Class Employees in relation to a myriad of 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 Financial and Other Changes

The current reporting period saw the APF continue to cement its foundation in the new office in Docklands. There were four significant changes in the reporting period.

Firstly, we have had two changes to the Presidency in the period. Mr Christopher Cotching stepped down from the role in January 2015 prior to completing his term as President. Mr Peter Kearny was appointed as President, to commence at the end of January 2015 however he stepped down from the role in May 2015 and returned to the DET. Ms Julie Podbury was elected to the role of President and Mr Mark Moir to the role of Treasurer on 17th July 2015. Elections were conducted by the AEC in accordance to the APF Rules and the requirements of Fair Work Australia.

Secondly, the new Government undertook a series of consultations in order to address key concerns raised by Principal and other stakeholder groups in the period of office of the former Government. The Australian Principals Federation was considered as a significant stakeholder in each of these consultations and as such were offered an opportunity for private consultation for most of these, not simply the group consult with all stakeholders present.

These included:

- The Program for Students with Disabilities
- The Future School Workforce Project
- The Schools Funding Review
- The Regional Redistribution
- The Education State, which will be the plan for the future direction of education under this Government and will see all the other four reviews overseen by the vision statement

**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

OPERATING REPORT FOR THE FINANCIAL YEAR 2015

Significant Financial and Other Changes (continued)

Third, in order to keep pace with rising costs, the organisation is incurring there was a need to raise the membership fee as follows.

That the Victorian State Branch Membership fee pursuant to Rule 8 (a) of the Federation, be increased to \$648.00 per annum in line with the pay increase scheduled for the 1st August 2014.

That the fee be set at .005 of Range 3.1 as at 1st August 2014 being a yearly amount of \$648.00 for the period 1st August 2014 to 31st July 2015. The change in subscription fee is to be effective from membership subscription period commencing 1st September 2014.

That yearly membership fee for the Victorian State Branch increase yearly equivalent to a rate of 0.005 of Range 3.1 as noted in Ministerial Order 199 Schedule 1. This increase is to be effective from 1st August 2014 and to continue on an annual periodic basis until further notice.

That a special subscription be set under Section 8 (c) of the Federation Rules of a one off 6 month payment for all new Victorian State Branch members that join with a current or pending issue at time of joining effective immediately.

Lastly, from August 2014 the APF engaged the services of Mr John Scobie a former and retired Principal to join with Mr Mark Arkinstall to provide industrial officer support to our burgeoning member demands. Both these are part time roles which has been highly beneficial and effective in supporting members in a timely manner. Subject to available resources, we look forward to expanding this role in the next reporting period, with further industrial support officers with Secondary School experience to meet escalating requests of the organisation.

Related Parties

During the whole reporting period Councillors of the Victorian Principals Association Ian Sloane, Andrew Dalgleish together with Board Member Kevin Mackay also sat on the APF Vic State 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.

Number of Members

The number of financial members of the APF Victorian Branch as at 30 June 2015 was 779.

**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

OPERATING REPORT FOR THE FINANCIAL YEAR 2015

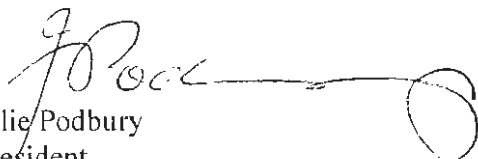
Number of Employees

The APF had 2.0 (EFT) employees in the reporting period.

Committee of Management (APF Victorian Branch Council)

For the period of the financial year, 1 July 2014 to 30 June 2015, the individuals listed below, unless otherwise stated, held office of the Australian Principals Federation - Victorian Branch Council.

First Name	Last Name	Sector	Constituency
Kathie	Arnold	Primary	South Eastern Vic Region
Chris	Cotching	Primary (Retired 28 th January 2015)	Statewide Primary Sector
Andrew	Dalgleish	Primary	South Western Vic Region
Steve	Durkin	Primary	South Western Vic Region
Christopher	Eeles	Echuca College	North Western Vic Region
John	Handley	Secondary	North Eastern Vic Region
Julie	Hommelhoff	Comprehensive	North Western Vic Region
Peter	Kearney	Comprehensive	South Western Vic Region
Rod	Kendall	Secondary	South Western Vic Region
Kevin	Mackay	Primary	South Eastern Vic Region
Mark	Moir	Secondary	South Eastern Vic Region
John	Mooney	Comprehensive	North Western Vic Region
Alison	Murphy	Secondary	South Western Vic Region
Loretta	Piazza	Primary	North Western Vic Region
Julie	Podbury	Secondary	South Eastern Vic Region
Philip	Rogers	Secondary	North Eastern Vic Region
John	Scobie	Primary (Retired 17 th July 2014)	North Western Vic Region
Ian	Sloane	Primary	North Eastern Vic Region
Margaret	Staley	Primary	North Eastern Vic Region
Vacant		Comprehensive	North Eastern Vic Region
Vacant		Comprehensive	Statewide
Vacant		Secondary	North Western Vic Region
Vacant		Secondary	Statewide
Vacant		Primary	North Western Victoria (Ret John Scobie)
Vacant		Primary	Statewide (Ret Chris Cotching)


 Julie Podbury
 President
 11 September 2015

**THE AUSTRALIAN PRICIPALS FEDERATION
VICTORIAN BRANCH**

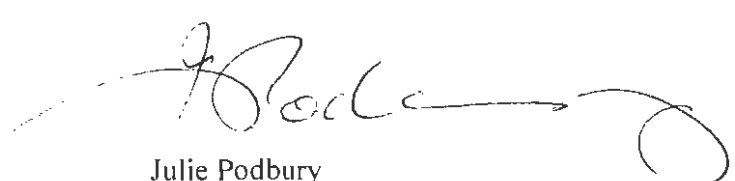
**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

On 11 September 2015 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 2015.

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 the reporting guidelines of the General Manager;
- (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 General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; 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
11 September 2015

**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

	NOTE	2015 \$	2014 \$
INCOME			
Subscriptions		459,920	425,631
Capitation Fees		-	-
Levies		-	-
Interest		376	10
Grants or Donations	3	2,000	-
Other Revenue		-	12,058
		-----	-----
		462,296	437,699
		-----	-----
LESS EXPENDITURE			
Employee Expenses	4	229,248	275,305
Capitation Fees	4	7,418	7,648
Affiliation Fees		-	-
Occupancy Expenses		55,045	63,028
Office Expenses		13,646	12,144
Grants or Donations		-	-
Depreciation	4	9,103	4,843
Finance Expenses		7,077	6,065
Legal Costs		-	-
Audit Fees		5,000	6,650
Motor Vehicle Expenses		8,456	12,328
Consultancies		54,838	18,899
Meeting Expenses		4,085	7,477
Training		-	9,865
Loss on disposal of assets		3,444	6,550
Fees and Allowances		-	-
Penalties under the RO Act		-	-
		-----	-----
		397,360	430,802
		-----	-----
Other Comprehensive Income			
Other Comprehensive Income for the Year		-	-
		-----	-----
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		64,936	6,897
		=====	=====

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 2015**

	NOTE	2015 \$	2014 \$
CURRENT ASSETS			
Cash	5	62,231	14,213
Receivables	6	362	-
Rental bond		3,835	3,835
Prepaid rent		2,073	2,073
		-----	-----
TOTAL CURRENT ASSETS		69,501	20,121
		-----	-----
NON-CURRENT ASSETS			
Plant & Equipment	7	31,641	28,167
Loan to Federal Branch	12	33,005	43,664
		-----	-----
TOTAL NON-CURRENT ASSETS		64,646	71,831
		-----	-----
TOTAL ASSETS		134,147	91,952
		-----	-----
CURRENT LIABILITIES			
Creditors & Borrowings	8	3,837	22,407
Employee Benefits	9	13	7,138
Commitment to Federal Branch	12	29,267	37,548
Income in Advance		-	-
		-----	-----
TOTAL CURRENT LIABILITIES		33,117	67,093
		-----	-----
NON-CURRENT LIABILITIES			
Employee Benefits	9	22,574	18,220
		-----	-----
TOTAL NON-CURRENT LIABILITIES		22,574	18,220
		-----	-----
TOTAL LIABILITIES		55,691	85,313
		-----	-----
NET ASSETS		78,456	6,639
		=====	=====
MEMBERS' EQUITY			
Reserves	10	33,516	26,635
Retained Profits/(Accumulated Losses)		44,940	(19,996)
		-----	-----
TOTAL MEMBERS' EQUITY		78,456	6,639
		=====	=====

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

**THE AUSTRALIAN PRICIPALS FEDERATION
VICTORIAN BRANCH**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015**

2015	Retained Profits \$	Reserves \$	Total \$
Beginning of the financial year	(19,996)	26,635	6,639
Movement for the year	64,936	6,881	71,817
Voluntary contributions	-	-	-
Transfers	-	-	-
	-----	-----	-----
End of the financial year	44,940	33,516	78,456
	=====	=====	=====
2014	Retained Profits \$	Reserves \$	Total \$
Beginning of the financial year	(26,893)	23,241	(3,652)
Movement for the year	6,897	3,394	10,291
Voluntary contributions	-	-	-
Transfers	-	-	-
	-----	-----	-----
End of the financial year	(19,996)	26,635	6,639
	=====	=====	=====

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

**THE AUSTRALIAN PRICIPALS FEDERATION
VICTORIAN BRANCH**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

	NOTE	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Subscriptions		459,920	425,631
Receipts from Other Revenue		2,000	12,058
Payments to suppliers and employees		(407,558)	(465,167)
Interest received		14	10
		-----	-----
Net cash provided by (used in) operating activities	11	54,376	(27,468)
		-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:			
Monies received for fixed assets		3,636	17,879
Fixed asset purchases		(19,654)	(12,483)
		-----	-----
Net cash provided by (used in) investing activities		(16,018)	5,396
		-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of loan		10,660	4,726
Loan to Federal Branch		-	-
		-----	-----
Net cash provided by (used in) financing activities		10,660	4,726
		-----	-----
Net increase (decrease) in cash held		49,018	(17,346)
Cash at the beginning of the financial year		14,213	31,559
		-----	-----
Cash at the end of the financial year	5	63,231	14,213
		=====	=====

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

**THE AUSTRALIAN PRICIPALS FEDERATION
VICTORIAN BRANCH**

**RECOVERY OF WAGES ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Nil	-	-
Payments		
Nil	-	-
	-----	-----
Cash assets in respect of recovered money at end of year	-	-
	=====	=====
 Number of workers to which the monies recovered relates	 -	 -
 Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payable relates to	-	-

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

**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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.

**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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:

Motor Vehicles	22.5%
Office Furniture and Equipment	10 – 25%

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 2015**

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 or, 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) 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.

(n) Future Australian Accounting Standard Requirements

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods. The Federation has assessed the impact of these new standards and interpretations 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 2015**

2. EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred after 30 June 2015, 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.

3. INCOME	2015	2014
	\$	\$
Grants or Donations		
Grants	-	-
Donations	-	-
Sponsorship	2,000	-
	-----	-----
	<u>2,000</u>	<u>-</u>

4. EXPENSES

Operating profit (loss) includes the following specific expenses:

Employee Expenses

Holder of Office:

Wages and Salaries	155,401	161,920
Superannuation	14,763	14,978
Leave and other entitlements	4,408	1,894
Other employee expenses	2,777	2,231
Separation and redundancies	-	-
	-----	-----
	177,349	181,023

Employees:

Wages and Salaries	54,200	84,113
Superannuation	4,877	7,055
Leave and other entitlements	(7,178)	3,114
Other employee expenses	-	-
Separation and redundancies	-	-
	-----	-----
	51,899	94,282

Total Employee Expenses

	-----	-----
	<u>229,248</u>	<u>275,305</u>

Capitation Fees – Federal Branch	7,418	7,648
Depreciation of plant and equipment	9,103	4,843

**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

		2015	2014
		\$	\$
5. CASH			
	Cash on Hand	8	110
	General Cheque Account	13,223	14,103
	Term Deposit	50,000	-
		-----	-----
		63,231	14,213
		=====	=====
6. RECEIVABLES			
	Trade Debtors	-	-
	Interest Receivable	362	-
		-----	-----
		362	-
		=====	=====
7. PLANT & EQUIPMENT			
	Motor Vehicles - Cost	-	14,545
	Less Accumulated Depreciation	-	(8,029)
		-----	-----
		-	6,516
		-----	-----
	Office Furniture & Equipment - Cost	46,320	28,583
	Less Accumulated Depreciation	(14,679)	(6,932)
		-----	-----
		31,641	21,651
		-----	-----
		31,641	28,167
		=====	=====
8. CREDITORS & BORROWINGS			
	Trade Creditors	122	13,891
	Accrued Expenses	1,589	3,412
	GST Liability	2,126	1,282
	Hire Purchase Liability	-	3,822
		-----	-----
		3,837	22,407
		=====	=====
9. EMPLOYEE BENEFITS			
	Current Annual Leave – Holder of Office	-	4,408
	Current Annual Leave – Employees	13	2,730
	Non Current Long Service Leave – HOO	-	-
	Non Current Long Service Leave – Employees	22,574	18,220
	Separation and Redundancies – HOO	-	-
	Separation and Redundancies- Employees	-	-
	Other Employee Provisions – HOO	-	-
	Other Employee Provisions – Employees	-	-
		-----	-----
		22,587	25,358
		=====	=====

**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

10. RESERVES	2015	2014
	\$	\$
(a) Legal Fund	33,516	26,635
	<u>=====</u>	<u>=====</u>
(b) Movements		
Balance 1 July	26,635	23,241
Member's subscriptions received	-	-
Legal fees paid – Victorian Branch	(1,400)	(5,909)
Legal fees paid – Federal Branch	-	-
Legal fees committed – Federal Branch	8,281	9,303
	<u>-----</u>	<u>-----</u>
Balance 30 June	33,516	26,635
	<u>=====</u>	<u>=====</u>
(c) The legal fund contains member's subscriptions received to cover legal fees such as registration and member issues.		
 11. CASH FLOW INFORMATION	 2015	 2014
	\$	\$
Reconciliation of Net Cash Provided by Operating Activities with Net Income:		
Net Income/(loss)	64,936	6,897
Non-cash flows in net income:		
Depreciation	9,103	4,843
Loss on disposal of assets	3,444	6,550
Changes in assets and liabilities:		
Decrease/(increase) in receivables	(362)	-
Decrease/(increase) in rental bond	-	(3,835)
Decrease/(increase) in prepaid rent	-	(2,073)
Increase/(decrease) in creditors & borrowings	(18,570)	(18,040)
Increase/(decrease) in legal fund	6,881	3,394
Increase/(decrease) in commitments	(8,281)	(9,303)
Increase/(decrease) in income in advance	-	(20,910)
Increase/(decrease) in provisions	(2,775)	5,009
	<u>-----</u>	<u>-----</u>
Net Cash provided by (used in) operating activities	54,376	(27,468)
	<u>=====</u>	<u>=====</u>

**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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 has accumulated losses totalling \$29,267 (2014: \$37,548) which has been 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 2015 is \$33,005 (2014: \$43,664).

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 **2015** **2014**

During the year the following fees were paid for services provided by the auditor of the entity: \$ \$

Audit services

Complete Audit Pty Ltd		
Audit and review of financial reports and other audit work	5,000	-
Mark Costigan & Associates		
Audit and review of financial reports and other audit work	-	6,650
<i>Other Services</i>	-	420
Mark Costigan & Associates	-----	-----
Taxation services	5,000	7,070
	=====	=====

14. RELATED PARTY TRANSACTIONS

a. Key management personnel compensation

Short-term employee benefits		
Salary (including annual leave taken)	155,401	161,920
Annual leave accrued	-	4,408
Long-term employee benefits		
Nil	-	-
	-----	-----
	155,401	166,328
	=====	=====

**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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 no office holder and 1 employee (full time equivalents) at the end of the reporting period.

16. LEASE COMMITMENTS

Commitments in relation to leases contracted for at the reporting date, but not recognised as liabilities, payable:

	2015	2014
	\$	\$
Within one year	25,623	9,120
Later than one year, but not later than five years	8,540	-
	34,163	9,120
	34,163	9,120

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 General Manager under subsection 245(1) of the RO Act of an alternative reporting structure
- d. a revocation by the General Manager 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
- 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 2015

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		
							Within 1 year		1 to 5 years				
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
	%	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Financial Assets													
Term Deposit	2.9		-	-	-	-	50,000	-	-	-	-	50,000	-
Cash at Bank	1.0	1.0	-	-	13,231	14,213	-	-	-	-	-	13,231	14,213
Receivables			362	-	-	-	-	-	-	-	-	362	-
Loan	0.0	0.0	33,005	43,664	-	-	-	-	-	-	-	33,005	43,664
Total			33,367	43,664	13,231	14,213	50,000	-	-	-	-	76,598	57,877
Financial Liabilities													
Creditors			3,837	22,407	-	-	-	-	-	-	-	3,837	22,407
Commitment	0.0	0.0	29,267	37,548	-	-	-	-	-	-	-	29,267	37,548
			33,104	59,955	-	-	-	-	-	-	-	33,104	59,955

(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 2015**

19. FINANCIAL INSTRUMENTS (cont.)	2015	2014
	\$	\$
Net income and expenses from financial assets		
Interest revenue	376	10
	-----	-----
	376	10
	=====	=====

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 the General Manager of Fair Work Australia:
- a. A member of a reporting unit, or the General Manager of Fair Work Australia, 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).

Complete Audit



Chartered
Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUSTRALIAN PRINCIPALS FEDERATION VICTORIAN BRANCH

We have audited the financial report of the Australian Principals Federation Victorian Branch for the year ended 30 June 2015. The financial report includes statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement, recovery of wages activity, notes to and forming part of the financial statements and the committee of management statement.

Committee Members' Responsibility for the Financial Report

The committee of the Australian Principals Federation Victorian Branch are responsible for the preparation and fair presentation of the financial report in appropriate to meet the requirements of the Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the committee determine are necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Federation's preparation of the financial report that gives a true and fair view, 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 Federation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee members', as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board.

Complete Audit Pty Ltd
A.B.N. 94 158 992 744
Authorised Audit Company 423442
Liability limited by a scheme
approved under Professional
Standards Legislation

Director: Danielle Ewart B.Bus CA
Registered Company Auditor
Suite 1, 329 Main Street Lilydale
PO Box 206 Lilydale 3140
0408 310 882
danielle@completeaudit.com.au



Auditor's Opinion

In our opinion,

- (a) the financial report presents fairly, in all material aspects, the financial position of the Australian Principals Federation Federal Office as at 30 June 2015, and its financial performance and its cash flows for the year then ended in accordance with:
- i. the Australian Accounting Standards: and
 - ii. the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) act 2009.
- (b) committee's use of the going concern basis of accounting in the preparation of the financial report is appropriate.

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 Federal Office 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.

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

Lilydale Victoria

11 September 2015



28 July 2015

Executive Officer
Australian Principals Federation-Victorian Branch
Sent via email: apf@apf.net.au

Dear Executive Officer,

**Re: Lodgement of Financial Report - [FR2015/259]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Australian Principals Federation-Victorian Branch (the reporting unit) ended on 30 June 2015.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, namely 15 January 2016 (being the expiry date of 6 months and 14 days from the end of the financial year).

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines that apply to all financial reports prepared on or after 30 June 2014 are also available on the website supported by a webinar presentation.

The Fair Work Commission has developed a model set of financial statements. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statement and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

I request that the financial report and any statement of loans, grants or donations made during the financial year (statement must be lodged within 90 days of end of financial year) be emailed, rather than posted, to orgs@fwc.gov.au. A sample statement of loans, grants or donations is available at [sample documents](#).

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$51,000 for a body corporate and \$10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at robert.pfeiffer@fwc.gov.au.

Yours sincerely,

Robert Pfeiffer
Senior Adviser
Regulatory Compliance Branch

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
<p>(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.</p> <p>(b) A # designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).</p>	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> the General Purpose Financial Report (which includes the Committee of Management Statement); the Auditor's Report; and the Operating Report. 	/ /	<p>(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,</p> <p>or</p> <p>(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.</p>
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of meeting

* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.