



30 November 2016

Ms Angela Stefani
Executive Officer
Australian Principals Federation
Suite 1315A, 401 Docklands Drive
DOCKLANDS VIC 3008

via email: astefani@apf.net.au

Dear Ms Stefani

Australian Principals Federation Victorian Branch Financial Report for the year ended 30 June 2016 - [FR2016/179]

I acknowledge receipt of the financial report for the year ended 30 June 2016 for the Australian Principals Federation Victorian Branch (**the reporting unit**). The financial report was lodged with the Fair Work Commission (**FWC**) on 28 November 2016.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under 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 2017 may be subject to an advanced compliance review.

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

Statement of financial position

Disclosure of payables in respect of legal costs

Reporting Guideline 20(b) requires a payable in relation to legal costs to be disclosed by litigation and by other legal matters. Reporting Guideline 21 states that if the activities identified in item 20 have not occurred in the reporting period, a statement to this effect must be included in the GPFR. I note that for litigation and other legal matters no such disclosure has been made.

This issue was raised with the reporting unit last year. Please ensure in future years that the appropriate disclosure is made.

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 RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

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) 8656 4681 or by email at joanne.fenwick@fwc.gov.au.

Yours sincerely

A handwritten signature in blue ink, consisting of a stylized 'J' followed by a horizontal line that tapers to the right.

Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch



Australian Principals Federation
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**Certificate for the period ended 30th June 2016 – 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 Federal Office for the period ended 30th June 2016 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 15th September 2016 and
- that the full report was presented to the *Committee of Management* of the reporting unit on 25th November 2016 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Julie Podbury
President – Victorian Branch
Date: 28th November 2016

**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

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**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

OPERATING REPORT FOR THE FINANCIAL YEAR 2016

Principal Activities

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

The growing intensity and demands placed upon the organisation, to respond to member's issues both collectively and individually, continues to be the prime focus of the work we do. 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.

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 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, and/or staff which then becomes the role of the APF. Often a mismatch between the aspirations 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 clear 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. Secondly, 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. More recently significant and substantial support has been provided to Principal Class Employees in preparation for mediation processes with colleagues or staff in schools.

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 Department of Education and Training (DET) policy and guidelines.

**THE AUSTRALIAN PRINCIPALS FEDERATION
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OPERATING REPORT FOR THE FINANCIAL YEAR 2016

Principal Activities (continued)

With negotiations underway again in this reporting period we have established a new Enterprise Bargaining team. Lead by Mr David Finnerty, the team comprises, Julie Podbury, Steve Durkin, Loretta Piazza, Angela Stefani and Greg Wills, an Industrial Advocate. Initially Meredith Walker was part of the team, but work demands dictated she resign from this role. This process commenced on 8th April 2016 when the APF served a comprehensive log of claims on the Department of Education and Training (DET) with a focus upon achieving a separate Principal Class Agreement. The process is continuing at the time of the writing of this report.

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. 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 continues to be upgraded, reviewed and enhanced.

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 affairs

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

The new Government undertook a series of consultations in 2014/15 in order to address key concerns raised by Principals 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

Each of these reviews was finalised and implementation was begun, which in many cases impacted heavily on the work of the Principal Class in schools, causing considerable negotiations to ameliorate the impact of the changes on the working conditions of members.

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

**THE AUSTRALIAN PRINCIPALS FEDERATION
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OPERATING REPORT FOR THE FINANCIAL YEAR 2016

Significant changes in financial affairs (continued)

That the Victorian State Branch Membership fee pursuant to Rule 8 (a) of the Federation, was increased to \$698.00 per annum in line with the pay increase scheduled on the 1st August 2015.

The fee set at .005 of Range 3.1 as at 1st August 2015 is a yearly amount of \$698.00 for the period 1st August 2015 to 31st July 2016. The change in subscription fee was effective from membership subscription period commencing 1st September 2015.

A special subscription fee has been set under Section 8 (c) of the Federation Rules of a one off full year's membership payment in advance for all new Victorian State Branch members that join with a current or pending issue at time of joining with monthly membership payments ongoing to follow.

Lastly, from August 2015 the APF engaged the services of Mr Doug Jones an experienced Principal, to join with Mr Mark Arkinstall and Mr John Scobie to provide Industrial Officer support to our ever-growing member demands. These are all part time roles which has been highly beneficial and effective in supporting members in a timely manner. Unfortunately both John Scobie and Doug Jones stepped down from their roles with the APF to pursue other opportunities. In response, Mr Arkinstall has willingly increased his hours. We look forward to expanding this role in the next reporting period, with further Industrial Support Officers who will assist in meeting the escalating requests of the organisation.

Related Parties

During the whole reporting period Councillors of the Victorian Principals Association Ian Sloane, Kevin Mackay and Andrew Dalgleish also sat on the APF 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.

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 2016 was 769 (2015: 779).

**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

OPERATING REPORT FOR THE FINANCIAL YEAR 2016

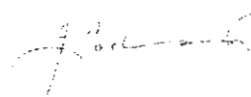
Number of Employees

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 2015 to 30 June 2016, 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
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 – Retired 26/01/2016
Julie	Hommelhoff	Comprehensive	North 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
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
Vacant		Primary	Statewide
Vacant		Comprehensive	South Western Vic Region



Julie Podbury
President
2 September 2016

**THE AUSTRALIAN PRICIPALS FEDERATION
VICTORIAN BRANCH**

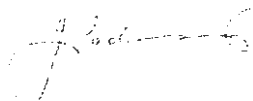
**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016**

On 2 September 2016 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 2016.

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
2 September 2016

**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

	NOTE	2016 \$	2015 \$
INCOME			
Subscriptions		477,585	459,920
Capitation Fees		-	-
Levies		-	-
Interest		2,084	376
Grants or Donations	3	-	2,000
Other Revenue	3	12,473	-
		-----	-----
		492,142	462,296
		-----	-----
LESS EXPENDITURE			
Employee Expenses	4	271,213	229,248
Capitation Fees	4	7,123	7,418
Affiliation Fees		-	-
Occupancy Expenses		59,295	55,045
Office Expenses		5,431	13,646
Grants or Donations		-	-
Depreciation	4	10,774	9,103
Finance Expenses		7,174	7,077
Legal Costs	4	5,680	-
Audit Fees		5,000	5,000
Motor Vehicle Expenses		4,929	8,456
Consultancies		45,824	54,838
Meeting Expenses		14,930	4,085
Training		285	-
Loss on disposal of assets		-	3,444
Fees and Allowances		-	-
Penalties under the RO Act		-	-
		-----	-----
		437,658	397,360
		-----	-----
Other Comprehensive Income		-	-
Other Comprehensive Income for the Year		-	-
		-----	-----
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		54,484	64,936
		=====	=====

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 2016**

	NOTE	2016 \$	2015 \$
CURRENT ASSETS			
Cash	5	135,343	62,231
Receivables	6	1,111	362
Rental bond		3,835	3,835
Prepaid rent		2,200	2,073
Prepaid expenses		9,029	-
		-----	-----
TOTAL CURRENT ASSETS		151,518	69,501
		-----	-----
NON-CURRENT ASSETS			
Plant & Equipment	7	26,014	31,641
Loan to Federal Branch	12	25,365	33,005
		-----	-----
TOTAL NON-CURRENT ASSETS		51,379	64,646
		-----	-----
TOTAL ASSETS		202,897	134,147
		-----	-----
CURRENT LIABILITIES			
Creditors & Borrowings	8	17,588	3,837
Employee Benefits	9	(60)	13
Commitment to Federal Branch	12	16,631	29,267
Income in Advance		-	-
		-----	-----
TOTAL CURRENT LIABILITIES		34,159	33,117
		-----	-----
NON-CURRENT LIABILITIES			
Employee Benefits	9	28,162	22,574
		-----	-----
TOTAL NON-CURRENT LIABILITIES		28,162	22,574
		-----	-----
TOTAL LIABILITIES		62,321	55,691
		-----	-----
NET ASSETS		140,576	78,456
		=====	=====
MEMBERS' EQUITY			
Reserves	10	41,152	33,516
Retained Profits/(Accumulated Losses)		99,424	44,940
		-----	-----
TOTAL MEMBERS' EQUITY		140,576	78,456
		=====	=====

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 2016**

2016	Retained Profits \$	Reserves \$	Total \$
Beginning of the financial year	44,940	33,516	78,456
Movement for the year	54,484	7,636	62,120
Voluntary contributions	-	-	-
Transfers	-	-	-
End of the financial year	<u>99,424</u>	<u>41,152</u>	<u>140,576</u>
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	<u>44,940</u>	<u>33,516</u>	<u>78,456</u>

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 2016**

	NOTE	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Subscriptions		477,585	459,920
Receipts from Other Revenue		12,273	2,000
Payments to suppliers and employees		(421,775)	(407,558)
Interest received		1,535	14
		-----	-----
Net cash provided by (used in) operating activities	11	69,618	54,376
		-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:			
Monies received for fixed assets		-	3,636
Fixed asset purchases		(5,146)	(19,654)
		-----	-----
Net cash provided by (used in) investing activities		(5,146)	(16,018)
		-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of loan		7,640	10,660
		-----	-----
Net cash provided by (used in) financing activities		7,640	10,660
		-----	-----
Net increase (decrease) in cash held		72,112	49,018
Cash at the beginning of the financial year		63,231	14,213
		-----	-----
Cash at the end of the financial year	5	135,343	63,231
		=====	=====

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 2016**

	2016	2015
	\$	\$
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 2016**

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 2016**

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
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

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
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

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) 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 2016 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 2016**

2. EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred after 30 June 2016, 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	2016	2015
	\$	\$
Grants or Donations		
Grants	-	-
Donations	-	-
Sponsorship	-	2,000
	-----	-----
	-	2,000
	=====	=====
Other Revenue		
Annual general meeting income	6,473	-
Professional development	6,000	-
	-----	-----
	12,473	-
	=====	=====
4. EXPENSES		
Operating profit (loss) includes the following specific expenses:		
Employee Expenses		
Holder of Office:		
Wages and Salaries	170,274	155,401
Superannuation	15,041	14,763
Leave and other entitlements	1,606	4,408
Other employee expenses	2,843	2,777
Separation and redundancies	-	-
	-----	-----
	189,764	177,349
Employees:		
Wages and Salaries	70,814	54,200
Superannuation	6,728	4,877
Leave and other entitlements	3,907	(7,178)
Other employee expenses	-	-
Separation and redundancies	-	-
	-----	-----
	81,449	51,899
Total Employee Expenses	-----	-----
	271,213	229,248
	=====	=====

**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
4. EXPENSES (continued)		
Capitation Fees – Federal Branch	7,123	7,418
Depreciation of plant and equipment	10,774	9,103
Legal Costs		
Litigation	-	-
Other legal matters	5,680	-
	-----	-----
	5,680	-
	=====	=====
5. CASH		
Cash on Hand	80	8
General Cheque Account	8,748	13,223
Term Deposit	126,515	50,000
	-----	-----
	135,343	63,231
	=====	=====
6. RECEIVABLES		
Trade Debtors	200	-
Interest Receivable	911	362
	-----	-----
	1,111	362
	=====	=====
7. PLANT & EQUIPMENT		
Office Furniture & Equipment - Cost	51,467	46,320
Less Accumulated Depreciation	(25,453)	(14,679)
	-----	-----
	26,014	31,641
	=====	=====
8. CREDITORS & BORROWINGS		
Trade Creditors	10,360	122
Accrued Expenses	5,341	1,589
GST Liability	1,887	2,126
	-----	-----
	17,588	3,837
	=====	=====
9. EMPLOYEE BENEFITS		
Current Annual Leave – Holder of Office	1,606	-
Current Annual Leave – Employees	(1,666)	13
Non Current Long Service Leave – HOO	-	-
Non Current Long Service Leave – Employees	28,162	22,574
Separation and Redundancies – HOO	-	-
Separation and Redundancies- Employees	-	-
Other Employee Provisions – HOO	-	-
Other Employee Provisions – Employees	-	-
	-----	-----
	28,102	22,587
	=====	=====

**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
10. RESERVES		
(a) Legal Fund	41,152	33,516
	<u>41,152</u>	<u>33,516</u>
(b) Movements		
Balance 1 July	33,516	26,635
Member's subscriptions received	-	-
Other legal matters paid – Victorian Branch	(5,000)	(1,400)
Other legal matters paid – Federal Branch	-	-
Other legal matters committed – Federal Branch	12,636	8,281
	<u>41,152</u>	<u>33,516</u>
(c) The legal fund contains member's subscriptions received to cover legal fees such as registration and member issues.		
 11. CASH FLOW INFORMATION		
	2016	2015
	\$	\$
Reconciliation of Net Cash Provided by Operating Activities with Net Income:		
Net Income/(loss)	54,484	64,936
Non-cash flows in net income:		
Depreciation	10,774	9,103
Loss on disposal of assets	-	3,444
Changes in assets and liabilities:		
Decrease/(increase) in receivables	(749)	(362)
Decrease/(increase) in rental bond	-	-
Decrease/(increase) in prepaid rent	(127)	-
Decrease/(increase) in prepaid expenses	(9,029)	-
Increase/(decrease) in creditors & borrowings	13,750	(18,570)
Increase/(decrease) in legal fund	7,636	6,881
Increase/(decrease) in commitments	(12,636)	(8,281)
Increase/(decrease) in income in advance	-	-
Increase/(decrease) in provisions	5,515	(2,775)
	<u>69,618</u>	<u>54,376</u>
Net Cash provided by (used in) operating activities		

**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

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 \$16,631 (2015: \$29,267) 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 2016 is \$25,365 (2015:\$33,005).

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 **2016** **2015**

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

	2016	2015
	5,000	5,000
	-----	-----
	5,000	5,000
	=====	=====

14. RELATED PARTY TRANSACTIONS

**a. Key management personnel
compensation**

Short-term employee benefits

Salary (including annual leave taken) 170,274 155,401

Annual leave accrued 1,606 -

Long-term employee benefits

Nil - -

	-----	-----
	171,880	155,401
	=====	=====

**THE AUSTRALIAN PRINCIPALS FEDERATION
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

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 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:

	2016	2015
	\$	\$
Within one year	6,600	25,623
Later than one year, but not later than five years	-	8,540
	-----	-----
	<u>6,600</u>	<u>34,163</u>
	=====	=====

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 2016

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	
	2016	2015	2016	2015	2016	2015	Within 1 year		1 to 5 years		2016	2015
	%	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets												
Term Deposit	3.05	2.9	-	-	-	-	126,515	50,000	-	-	126,515	50,000
Cash at Bank	1.0	1.0	-	-	8,828	13,231	-	-	-	-	8,828	13,231
Receivables			1,111	362	-	-	-	-	-	-	1,111	362
Loan	0.0	0.0	25,365	33,005	-	-	-	-	-	-	25,365	33,005
Total			26,476	33,367	8,828	13,231	126,515	50,000	-	-	161,819	96,598
Financial Liabilities												
Creditors			17,588	3,837	-	-	-	-	-	-	17,588	3,837
Commitment	0.0	0.0	16,631	29,267	-	-	-	-	-	-	16,631	29,267
			34,219	33,104	-	-	-	-	-	-	34,219	33,104

(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 2016**

19. FINANCIAL INSTRUMENTS (cont.)	2016	2015
	\$	\$
Net income and expenses from financial assets		
Interest revenue	2,084	376
	-----	-----
	<u>2,084</u>	<u>376</u>

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).



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

COMPLETE AUDIT

Suite 1, 329 Main Street Lilydale

PO Box 206 Lilydale 3140

Phone: 0408 310 882

Email: danielle@completeaudit.com.au

**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 2016. 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.



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

COMPLETE AUDIT

Suite 1, 329 Main Street Lilydale
PO Box 206 Lilydale 3140
Phone: 0408 310 882
Email: danielle@completeaudit.com.au

Independence

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

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 2016, 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
2 September 2016



15 July 2016

Ms Angela Stefani
Executive Officer
Australian Principals Federation-Victorian Branch
By email: astefani@apf.net.au

Dear Ms Stefani,

**Re: Lodgement of Financial Report - [FR2016/179]
*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 2016.

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, that being within 14 days after the meeting referred to in s.266 of the RO Act.

Timelines

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, guidance notes and model statements

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. This includes a model set of financial statements which have been developed by the FWC. 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, Reporting Guidelines and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

Loans, grants and donations: our focus this year

Also you are reminded of the obligation to prepare and lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 for the reporting unit during its financial year. Section 237 requires this statement to be lodged with the FWC within 90 days of the end of the reporting unit's financial year, that is on or before 28 September 2016. A sample statement of loans, grants or donations is available at [sample documents](#).

Over the past year we have noted issues in organisations' financial reports relating to timelines and how loans, grants and donations are reported. We will be focusing closely on these areas this year. Please find attached below fact sheets relating to these requirements or alternatively visit our website for information regarding [financial reporting timelines](#) and [loans, grants and donations](#).

It is requested that the financial report and any Statement of Loans, Grant or Donations be lodged electronically by emailing orgs@fwc.gov.au.

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone : (03) 8661 7777
Email : orgs@fwc.gov.au
Internet : www.fwc.gov.au

Civil penalties may apply

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 \$54,000 for a body corporate and \$10,800 for an individual per contravention) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

Contact

Should you wish to seek any clarification in relation to the above, email orgs@fwc.gov.au.

Yours sincerely,

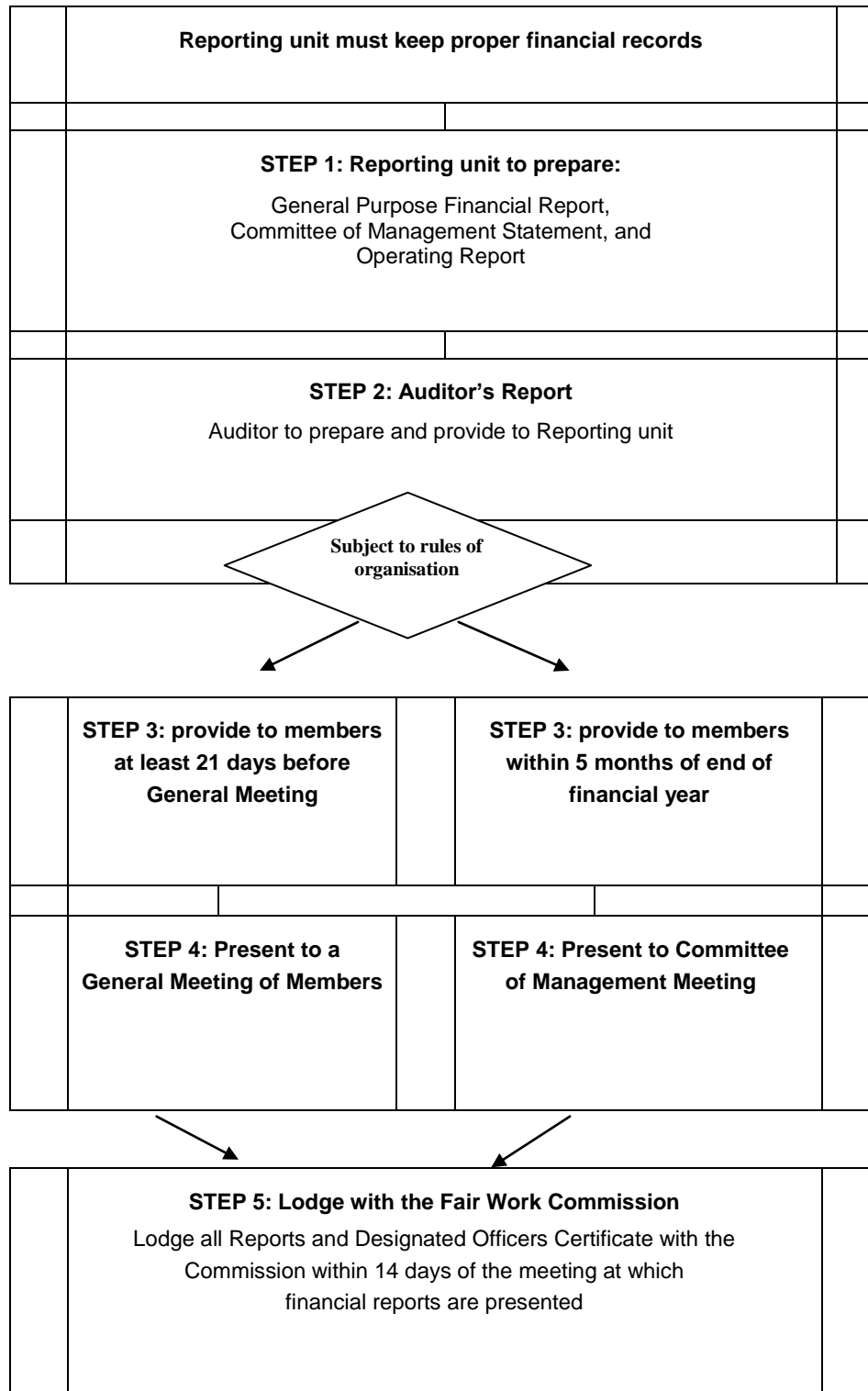


Anastasia Kyriakidis
Adviser
Regulatory Compliance Branch

Financial reporting timelines

Financial reports are to be lodged with the Fair Work Commission (the Commission) within 14 days of the meeting at which the financial reports have been presented, by completing the steps as outlined below.

See Fact sheet—Financial reporting for an explanation of each of these steps.



Fact Sheet - Loans, Grants & Donations

The Loans, Grants & Donations Requirements

The *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires an organisation or branch to lodge a loans, grants and donations statement (the statement) within **90 days** of the ending of the financial year.

Under the General Manager's Reporting Guidelines, a reporting unit's General Purpose Financial Report (the financial report) must break down the amounts of grants and donations (see below). The figures in the financial report will be compared to the loans, grants and donations statement.

The Loans, Grants & Donations Statement

Section 237 of the RO Act applies to every loan, grant and donation made by an organisation or branch during the financial year that exceed \$1000. The following information must be supplied to the Commission for each relevant loan, grant or donation:

the amount,

the purpose,

the security (if it is a loan),

the name and address of the person to whom it was made,* and







the arrangements for repaying the loan.*

*The last two items are not required if the loan, grant or donation was made to relieve a member of the organisation (or their dependent) from severe financial hardship.

The statement must be lodged within 90 days of the end of the financial year and the Commission has a [Template Loans, Grants and Donations Statement](#) on its website. The Commission encourages branches and organisations to lodge the statement even if all of the figures are NIL.

Common misconceptions

Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Statement. They include:

Misconception	Requirement
 Only reporting units must lodge the Statement.	 All branches and organisations, regardless of whether they lodge a financial report, must lodge the statement within 90 days of the end of the financial year. An organisation cannot lodge a single statement to cover all of its branches.
 Employees can sign the Statement.	 The statement must be signed by an elected officer of the relevant branch.
 Statements can be lodged with the financial report.	 The deadline for the statement is much shorter (90 days) and if it is lodged with the financial report it is likely to be late.

Grants & Donations within the Financial Report

Item 16(e) of the [General Manager's Reporting Guidelines](#) requires the reporting unit to separate the line items relating to grants and donations into grants or donations that were \$1000 or less and those that exceeded \$1000.

As such, the note in the financial report relating to grants and donations will have four lines.

In the [Commission's Model Statements](#) the note appears as follows:

Note 4E: Grants or donations*

Grants:	2016	2015
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	-	-

Item 17 of the General Manager's Reporting Guidelines requires that these line items appear in the financial report even if the figures are NIL.

Implications for filing the Financial Report

During their review of the 2016 financial report staff of the Commission will confirm that the figures in the financial report match the disclosures made in the statement. Any inconsistencies in these figures will be raised with the organisation or branch for explanation and action.

This may involve lodging an amended loans, grants or donations statement. Any failure to lodge a loans, grants or donations statement or lodging a statement that is false or misleading can attract civil penalties under the RO Act.

If a reporting unit did not fully comply with these requirements in their 2015 financial report, its filing letter will have included a statement reminding the reporting unit of its obligations.

It is strongly recommended that all reporting units review their filing letters from the previous financial year to ensure any targeted concerns are addressed in their latest financial report. Failure to address these individual concerns may mean that a financial report cannot be filed.

Previous financial reports and filing letters are available from the [Commission's website](#).

Further information

If you have any further questions relating to the loan, grant and donation disclosure requirements in the statement or the financial report, please contact the Regulatory Compliance Branch on orgs@fwc.gov.au