



FAIR WORK
AUSTRALIA

10 March 2011

Mr Noel Strickland
President
Australian Principals Federation
Western Australian Branch
440 Vincent Street West
Leederville WA 6007

Dear Mr Strickland

**Fair Work (Registered Organisations) Act 2009 (RO Act)
Financial Report for the year ended 30 June 2010 (FR2010/2778)**

I acknowledge receipt of the financial report for the Western Australian Branch of the Australian Principals Federation (APF) for year ended 30 June 2010. The document was lodged with Fair Work Australia on 7 February 2011. I also acknowledge receipt of the signed independent audit report received on 21 February 2011 and the designated officer's certificate received on 3 March 2011.

The financial report has now been filed.

Although the reports have been filed there are a number of issues that will require attention in future financial reports. No further action is necessary in respect of the financial reports already lodged and filed.

Some of these issues are relevant to the actions of your auditor, so as we discussed on 18 February 2011, please ensure that a copy of this letter is forwarded to your auditor for future action.

1. Operating Report

The operating report is required to state the position held by each office holder, in addition to the office holder's name and period that he/she has held office [see Regulation 159(c) of the Fair Work (Registered Organisations) Regulations 2009 ('RO Regulations') and s254(2)(f) RO Act].

2. Expense items under Reporting Guideline 11 to be separately disclosed

Guideline 11(b) of the reporting guidelines of the General Manager require the following to be separately disclosed in the profit and loss statement:

- Capitation fees [see RG11(b)].

From the information contained in the profit and loss statement of the Federal Office of the APF for year ended 30 June 2010, the Federal Office received capitation fees of \$3,625 from the Western Australian Branch of the APF. However, there is no corresponding entry of this capitation fee paid by the

Western Australian Branch in the profit and loss statement. If the Western Australian Branch pays a capitation fee for the APF Federal Office this should appear in the accounts of both reporting units.

- Employee benefits to office holders. It is unclear whether the office holders are paid, and if so the benefits they receive.
- Fees and Periodic Subscriptions. It is described as expenditure. In paragraph 11 of the Reporting Guidelines it states that:

Balances for the following items of expense must be disclosed by the reporting unit in the notes to the financial statements unless already disclosed in the profit and loss statement.

(d) fees and periodic subscriptions in respect of its affiliation to any political party, any federation, congress, council or group of organisations, or any international body having an interest in industrial matters.

There is a reference to subscriptions in the amount of \$3,295 in the Statement of Comprehensive Income, in expenditure. In future please provide more detail as to what the Subscriptions encompass.

3. Reproduction of s272(1), (2) and (3) in notes to the financial statements

It is a requirement of s272(5) of the RO Act that sub-sections 272(1), (2) and (3) be reproduced in the GPF. This is usually contained in the notes to the financial statements.

If you have any queries regarding this letter please do not hesitate to contact me on (03)8661 7921 or by email at samantha.korman@fwa.gov.au.

Yours sincerely



Samantha Korman

Tribunal Services and Organisations



Australian Principals Federation

WA Branch



Certificate of Secretary or Other Authorised Officer
2009-10 Australian Principals Federation
WA Branch Report

I, Noel Strickland, being the President of the Australian Principals Federation WA Branch certify:

- that the documents lodged herewith are copies of the full report referred to in s268 of Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members on 14 September, 2010 and
- that the full report was presented to a meeting of the Committee of Management on 15 September, 2010.

(APF WA Branch President)

Date: 12 December 2010

**THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH**

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2010**



CONTENTS

	Page
Operating Report	3
Financial Statements	5
Committee of Management Statement	13
Independent Audit Report	14

**THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH**

OPERATING REPORT FOR THE YEAR ENDING JUNE 2010

Principal Activities

As all activities undertaken in the industrial arena for the principal class in Western Australia occurs in the Western Australian Industrial Relations Commission the Australian Principals Federation – Western Australian Branch has operated as conduit to its members for Federal issues. The Australian Principals Federation has a joint membership agreement with the Western Australian Principals' Federation which is seeking registration in the Western Australian Industrial Relations Commission.

Significant Changes

Nil

Right to Resign

A members' right to resign is regulated 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 Australian Principals Federation – Western Australian Branch 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 members of the Australian Principals Federation – Western Australia Branch in the reporting period was 767.

Number of Employees

The Australian Principals Federation – Western Australia Branch had no employees in the reporting period.

THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH

OPERATING REPORT FOR THE YEAR ENDING JUNE 2010

Committee of Management (APF Federal Council)

For the entirety of the Financial Year 1st July 2009 to 30th June 2010 the individuals listed below held office of the Australian Principals Federation – Western Australian Branch Council unless otherwise stated.

Name	Sector	Constituency
Noel Strickland	Primary	Statewide Western Australia
Bevan Ripp	Primary	Statewide Western Australia
Rosemary Simpson	Primary	Statewide Western Australia
Clive Reardon	District High	Statewide Western Australia
Peter Fitzgerald	District High	Statewide Western Australia
Ken Austin	District High	Statewide Western Australia
Ron Bamford	Secondary	Statewide Western Australia
Neil Hunt	Secondary	Statewide Western Australia
Vacant Position	Primary	
Vacant Position	Secondary	
Vacant Position	Secondary	
Vacant Position	District High	



Noel Strickland
President
15 September 2010

THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010

INCOME	2010 \$	2009 \$
Subscriptions	12,000	776
Bank Interest	2	75
	12,002	851
LESS EXPENDITURE		
Accounting Fees	475	-
Bank Fees	30	93
Subscriptions	3,295	3,880
	3,800	3,973
Other Comprehensive Income		
Other Comprehensive Income for the Year	-	-
Total Comprehensive Income for the Year	-	-
OPERATING (LOSS) PROFIT FOR THE YEAR	8,202	(3,122)

The accompanying notes form part of this financial report.

THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010

	2010	2009
	\$	\$
CURRENT ASSETS		
Cash	5,563	758
	<u>5,563</u>	<u>758</u>
TOTAL ASSETS	<u>5,563</u>	<u>758</u>
CURRENT LIABILITIES		
Trade Creditors	-	3,880
GST Liabilities	483	-
	<u>483</u>	<u>3,880</u>
TOTAL LIABILITIES	<u>483</u>	<u>3,880</u>
NET ASSETS	<u>5,080</u>	<u>(3,122)</u>
EQUITY		
Retained Profits (Accumulated Losses)	<u>5,080</u>	<u>(3,122)</u>

The accompanying notes form part of this financial report.

THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010

	NOTE	2010 \$	2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Cash flows from Operating Activities			
Receipts from subscriptions		12,000	776
Payments to suppliers		(7,167)	-
Interest received		2	75
Interest paid		(30)	(93)
	2	4,805	758
Net Increase/Decrease for the period		4,805	758
Cash at the Beginning of the period		758	-
Cash at the End of the period		5,563	758

The accompanying notes form part of this financial report.

THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	\$	\$
Total equity at the beginning of the financial year	(3,122)	-
Operating Profit (Loss) for the year	8,202	(3,122)
Total equity at the end of the financial year	<u>5,080</u>	<u>(3,122)</u>

The accompanying notes form part of this financial report.

**THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 June 2010**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is for the entity Australian Principals Federation Western Australian Branch, as an individual entity. This organisation is registered under the Fair Work (Registered Organisations) Act 2009 and domiciled in Australia. In accordance with the Act the Federation is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Federation is not subject to the Corporations Act 2001.

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the requirements imposed by the reporting guidelines of Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

(b) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for major activities as follows:

(i) Subscriptions

Subscriptions are recognised on receipt of the funds.

(ii) Interest Income

Interest income is recognised on a time proportion basis taking into account the interest rates applicable to the financial assets.

(c) Income Tax

The Federation is exempt from the payment of income tax pursuant to Section 50 of the Income Tax Assessment Act 1997.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, high liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2010**

	2010	2009
	\$	\$
2. CASH FLOW INFORMATION		
Reconciliation of Net Cash Provided by Operating Activities with Net Income		
Net Income/(Loss)	8,202	(3,122)
Changes in assets and liabilities		
Increase/(Decrease) in creditors	(3,880)	3,880
Increase/(Decrease) in GST	483	-
	-----	-----
Net Cash provided by (used in) operating activities	4,805	758
	=====	=====

3. REMUNERATION OF AUDITOR

During the following year the following fee will be payable for services provided by the auditor of the entity.

Audit Services

Mark Costigan & Associates

Audit and review of financial reports

	990	-
	=====	=====

4. RELATED PARTY TRANSACTIONS

(a) 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.

5. EMPLOYEES

The Federation employed no employees at 30th June 2010.

THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010

On 15 September 2010 the Committee of Management of The Australian Principals Federation WA Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2010.

The Committee of Management declares in relation to the GPFR 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 Industrial Registrar;
- (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 the 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 the Branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member of Registrar; and
 - (v) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.
- (f) in relation to recovery of wages activity:
 - (i) there has been no such activity undertaken by the reporting unit.

For Committee of Management



Noel Strickland
President
15 September 2010

**THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH**

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

Report on the Financial Report

We have audited the financial report of the Australian Principals Federation Western Australian Branch for the year ended 30 June 2010. The financial report includes the financial statements of the Federation's Western Australian Branch and the Committee of Management Statement. The Committee of Management is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Federation's Western Australian Branch.

Committee Members' Responsibility for the Financial Report

The committee members' of the Australian Principals Federation Western Australian Branch are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 entity's preparation and fair presentation of the financial report 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 entity'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 independence requirements of the Fair Work (Registered Organisations) Act 2009.

Auditor's Opinion

In our opinion, the general purpose financial report of the Australian Principals Federation Western Australian Branch presents fairly the financial position of the Australian Principals Federation Federal Office as at 30 June 2010 and the results of its operations and its cash flows for the financial year then ended, in accordance with any of the following that apply in relation to the reporting unit:

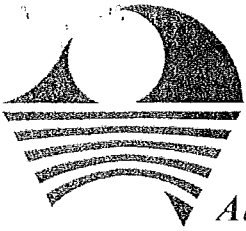
- (a) the Australian Accounting Standards; and
- (b) The requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

MARK COSTIGAN & ASSOCIATES
Chartered Accountants



Mark A. Costigan
Registered Company Auditor
Member of the Institute of Chartered Accountants in Australia holding a current Public Practice Certificate

Lilydale Victoria
15 September 2010



Australian Principals Federation



APF FR2010/2778

Unit 2/ 13-21 Vale Street
North Melbourne Vic 3051
Phone: 03 9320 7100
Fax: 03 9326 8147
Email: apf@apf.net.au

440 Vincent Street West
Leederville WA 6007
Phone: 08 6380 2344
Fax: 08 6380 2955
Email: apf@apf.net.au

Certificate of Secretary or Other Authorised Officer
2008-09 Australian Principals Federation
WA Branch

I, Noel Strickland, being the President of the Australian Principals Federation WA Branch certify:

- that the documents lodged herewith are copies of the full report referred to in s268 of Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members on 13 October 2009 and
- that the full report was presented to the Committee of Management held on 19 October 2009

Signature:

(APF WA Branch President)

Date:

19 October 2009

MANAGEMENT REPRESENTATION LETTER

Mr M Costigan
Mark Costigan & Associates
PO Box 206
LILYDALE VIC 3140

Dear Mark,

This representation letter is provided in connection with your audit of the financial report of Australian Principals Federation – Western Australia Branch for the year ended 30 June 2010, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations).

We acknowledge our responsibility for ensuring that the financial report is in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and confirm that the financial report is free of material misstatements, including omissions.

General

1. We have made available to you:

- (a) all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and
- (b) minutes of all meetings of directors.

2. There:

- (a) has been no fraud, error or non-compliance with laws and regulations involving management or employees who have significant role in internal control;
- (b) has been no fraud, error or non-compliance with laws and regulations that could have a material effect on the financial report; and
- (c) have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

3. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

4. We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in the aggregate, to the financial report taken as a whole.

5. We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
6. We have considered the requirements of AASB 136, "Impairment of Assets," when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
7. The following have been properly recorded and/or disclosed in the financial report:
 - (a) related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees (written or oral);
 - (b) share options, warrants, conversions or other requirements;
 - (c) arrangements involving restrictions on cash balances, compensating balances and line-of-credit or similar arrangements;
 - (d) agreements to repurchase assets previously sold;
 - (e) material liabilities or contingent liabilities or assets including those arising under derivative financial instruments;
 - (f) unasserted claims or assessments that our lawyer has advised us are probable of assertion; and
 - (g) losses arising from the fulfillment of, or an inability to fulfill, any sale commitments or as a result of purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of prevailing market prices.
8. There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
9. The entity has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral. Allowances for depreciation have been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.
10. The entity has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.
11. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
12. We have no plans to abandon lines of product or other plans or intentions that will result in an excess or obsolete inventory, and no inventory is stated at an amount in excess of net realizable value.
13. All assets and insurable risks of the company are adequately covered by insurance.
14. No events have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the financial report.
15. In my opinion, there are no factors, which would impinge upon the appropriateness of the financial statements continuing to be presented on a going concern basis.

Assets

16. The additions to fixed assets accounts, as recorded in the books, represent the cost of additional facilities or additions or improvements to existing facilities or replacements thereof. All units of property which have been replaced, sold, dismantled or otherwise disposed of, or which are permanently unusable, have been removed from the fixed assets accounts, adequate provision determined in a manner consistent with that of the preceding year, has been made to write off depreciable assets over their useful lives having regard both to the current year's provisions and the accumulated amount provided to date. No circumstances have arisen which render adherence to the existing basis of depreciation misleading or inappropriate.
17. There were no contractual commitments for capital expenditure not included in the financial statements.
18. The value of non-current assets as disclosed in the financial statements do not exceed their recoverable amounts.

Liabilities

19. All known liabilities to the company at balance date were recorded in the books of account as at the date.
20. There were no contingent liabilities, including guarantees, at balance date which are not shown in the notes to the financial statements.

In this context contingent liabilities included bills and accounts receivable discounted, assigned or sold and which are subject to recourse, endorsements or guarantees, pending lawsuits, unsatisfied judgments or claims, repurchase agreements and, in some cases, uncalled capital on shares held in other companies.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the entity taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully,



Noel Strickland
President
15 September 2010

**THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH**

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2010**

CONTENTS

	Page
Operating Report	3
Financial Statements	5
Committee of Management Statement	13
Independent Audit Report	14

**THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH**

OPERATING REPORT FOR THE YEAR ENDING JUNE 2010

Principal Activities

As all activities undertaken in the industrial arena for the principal class in Western Australia occurs in the Western Australian Industrial Relations Commission the Australian Principals Federation – Western Australian Branch has operated as conduit to its members for Federal issues. The Australian Principals Federation has a joint membership agreement with the Western Australian Principals' Federation which is seeking registration in the Western Australian Industrial Relations Commission.

Significant Changes

Nil

Right to Resign

A members' right to resign is regulated 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 Australian Principals Federation – Western Australian Branch 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 members of the Australian Principals Federation – Western Australia Branch in the reporting period was 767.

Number of Employees

The Australian Principals Federation – Western Australia Branch had no employees in the reporting period.


THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH

OPERATING REPORT FOR THE YEAR ENDING JUNE 2010

Committee of Management (APF Federal Council)

For the entirety of the Financial Year 1st July 2009 to 30th June 2010 the individuals listed below held office of the Australian Principals Federation – Western Australian Branch Council unless otherwise stated.

Name	Sector	Constituency
Noel Strickland	Primary	Statewide Western Australia
Bevan Ripp	Primary	Statewide Western Australia
Rosemary Simpson	Primary	Statewide Western Australia
Clive Reardon	District High	Statewide Western Australia
Peter Fitzgerald	District High	Statewide Western Australia
Ken Austin	District High	Statewide Western Australia
Ron Bamford	Secondary	Statewide Western Australia
Neil Hunt	Secondary	Statewide Western Australia
Vacant Position	Primary	
Vacant Position	Secondary	
Vacant Position	Secondary	
Vacant Position	District High	



Noel Strickland
President
15 September 2010

**THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010**

INCOME	2010 \$	2009 \$
Subscriptions	12,000	776
Bank Interest	2	75
	12,002	851
LESS EXPENDITURE		
Accounting Fees	475	-
Bank Fees	30	93
Subscriptions	3,295	3,880
	3,800	3,973
Other Comprehensive Income	-	-
Other Comprehensive Income for the Year	-	-
Total Comprehensive Income for the Year	-	-
OPERATING (LOSS) PROFIT FOR THE YEAR	8,202	(3,122)

The accompanying notes form part of this financial report.

THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010

	2010	2009
	\$	\$
CURRENT ASSETS		
Cash	5,563	758
	-----	-----
TOTAL ASSETS	5,563	758
	-----	-----
CURRENT LIABILITIES		
Trade Creditors	-	3,880
GST Liabilities	483	-
	-----	-----
TOTAL LIABILITIES	483	3,880
	=====	=====
NET ASSETS	5,080	(3,122)
	=====	=====
EQUITY		
Retained Profits (Accumulated Losses)	5,080	(3,122)
	=====	=====

The accompanying notes form part of this financial report.

**THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010**

	NOTE	2010 \$	2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Cash flows from Operating Activities			
Receipts from subscriptions		12,000	776
Payments to suppliers		(7,167)	-
Interest received		2	75
Interest paid		(30)	(93)
	2	4,805	758
Net Increase/Decrease for the period		4,805	758
Cash at the Beginning of the period		758	-
Cash at the End of the period		5,563	758

The accompanying notes form part of this financial report.

THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2010

	2010 \$	2009 \$
Total equity at the beginning of the financial year	(3,122)	-
Operating Profit (Loss) for the year	8,202	(3,122)
Total equity at the end of the financial year	<u>5,080</u>	<u>(3,122)</u>

The accompanying notes form part of this financial report.

**THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 June 2010**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is for the entity Australian Principals Federation Western Australian Branch, as an individual entity. This organisation is registered under the Fair Work (Registered Organisations) Act 2009 and domiciled in Australia. In accordance with the Act the Federation is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Federation is not subject to the Corporations Act 2001.

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the requirements imposed by the reporting guidelines of Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

(b) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for major activities as follows:

(i) Subscriptions

Subscriptions are recognised on receipt of the funds.

(ii) Interest Income

Interest income is recognized on a time proportion basis taking into account the interest rates applicable to the financial assets.

(c) Income Tax

The Federation is exempt from the payment of income tax pursuant to Section 50 of the Income Tax Assessment Act 1997.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, high liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2010**

	2010	2009
	\$	\$
2. CASH FLOW INFORMATION		
Reconciliation of Net Cash Provided by Operating Activities with Net Income		
Net Income/(Loss)	8,202	(3,122)
Changes in assets and liabilities		
Increase/(Decrease) in creditors	(3,880)	3,880
Increase/(Decrease) in GST	483	-
	-----	-----
Net Cash provided by (used in) operating activities	4,805	758
	=====	=====

3. REMUNERATION OF AUDITOR

During the following year the following fee will be payable for services provided by the auditor of the entity.

Audit Services

Mark Costigan & Associates

Audit and review of financial reports

990

=====

4. RELATED PARTY TRANSACTIONS

(a) 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.

5. EMPLOYEES

The Federation employed no employees at 30th June 2010.

THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010

On 15 September 2010 the Committee of Management of The Australian Principals Federation WA Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2010.

The Committee of Management declares in relation to the GPFR 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 Industrial Registrar;
- (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 the 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 the Branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member of Registrar; and
 - (v) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.
- (f) in relation to recovery of wages activity:
 - (i) there has been no such activity undertaken by the reporting unit.

For Committee of Management



Noel Strickland
President
15 September 2010

**THE AUSTRALIAN PRINCIPALS FEDERATION
WESTERN AUSTRALIA BRANCH**

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

Report on the Financial Report

We have audited the financial report of the Australian Principals Federation Western Australian Branch for the year ended 30 June 2010. The financial report includes the financial statements of the Federation's Western Australian Branch and the Committee of Management Statement. The Committee of Management is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Federation's Western Australian Branch.

Committee Members' Responsibility for the Financial Report

The committee members' of the Australian Principals Federation Western Australian Branch are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 entity's preparation and fair presentation of the financial report 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 entity'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 independence requirements of the Fair Work (Registered Organisations) Act 2009.

Auditor's Opinion

In our opinion, the general purpose financial report of the Australian Principals Federation Western Australian Branch presents fairly the financial position of the Australian Principals Federation Federal Office as at 30 June 2010 and the results of its operations and its cash flows for the financial year then ended, in accordance with any of the following that apply in relation to the reporting unit:

- (a) the Australian Accounting Standards; and
- (b) The requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

MARK COSTIGAN & ASSOCIATES
Chartered Accountants

Mark A. Costigan
Registered Company Auditor
Member of the Institute of Chartered Accountants in Australia holding a current Public Practice Certificate

Lilydale Victoria
15 September 2010