FairWork Commission

15 December 2016

Mr Jeff Colver
General Manager Operations
Master Builders Association of the Northern Territory
PO Box 37121
WINNELLIE NT 0821

via email: gmo@mbant.com.au

Dear Mr Colver

Master Builders Association of the Northern Territory Financial Report for the year ended 30 June 2016 - [FR2016/92]

I acknowledge receipt of the financial report for the year ended 30 June 2016 for the Master Builders Association of the Northern Territory (**the reporting unit**). The financial report was lodged with the Fair Work Commission (**FWC**) on 16 November 2016. I also acknowledge receipt of the designated officer's certificate which was lodged with the FWC on 13 December 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.

Non-compliance with previous requests

While we filed last year's financial report, we raised certain issues for the reporting unit to address in the preparation of future financial reports. I note that the same error have appeared in the current report, namely the requirement under s.268 of the RO Act to lodge within 14 days after the general meeting of members a copy of the full report and the designated officer's certificate.

The FWC aims to assist reporting units in complying with their obligations under the RO Act and Reporting Guidelines, by providing advice about the errors identified in financial reports. Please note that s.268 is a civil penalty provision and future failure to meet this timeline may result in an inquiry into the organisation and the General Manager of the FWC may apply under s.310(1) of the RO Act to the Federal Court of Australia for a pecuniary penalty order to be imposed on your organisation and, potentially, an officer whose conduct led to the non-compliance.

Designated Officer's Certificate

Content to designated officer's certificate

Section 268 of the RO Act requires the certificate by the designated officer to certify that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with section 266.

In the designated officer's certificate lodged with the FWC on 13 December 2016 it stated that members were provided with a copy of the full report on 6 October 2016 and that it was presented to a committee of management meeting on 13 September 2016. This information contradicts additional information that states the full report was presented to an annual general meeting of members on 6 October 2016.

Please ensure that in future years the information contained in the designated officer's certificate accurately reflects the dates that each event, as per section 268 of the RO Act, occurred.

Timescale requirements

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the FWC website. In particular, I draw your attention to the fact sheet titled *financial reporting process* which explains the timeline requirements, and the fact sheet titled *summary of financial reporting timelines* which sets out the timeline requirements in diagrammatical form.

I note that the following timescale requirement was not met:

Documents must be lodged with the FWC within 14 days of General Meeting

Section 268 of the RO Act, states that the full report and the designated officer's certificate are required to be lodged with the FWC within 14 days of the meeting of members. Additional information provided with the lodgement indicates that this meeting occurred on 6 October 2016. If this is correct the full report should have been lodged with the FWC by 20 October 2016.

The full report was lodged on 16 November 2016. This issue was also raised with the reporting unit in last year's filing letter.

The designated officer's certificate was not included in the lodged documents that were provided to the FWC on 16 November 2016. The FWC raised this issue with the reporting unit on 16 November 2016 and also on the 29 November 2016. The designated officer's certificate was not lodged until 13 December 2016. This issue was also raised with the reporting unit in last year's filing letter.

Reports must be provided to Members at least 21 days before the General Meeting of Members

The designated officer's certificate states that the financial report was provided to members on 6 October 2016. Further information provided with the lodged financial report indicates that the full report was presented to a general meeting of members on 6 October 2016. Under section 265(5)(a) of the RO Act, where the report is presented to a general meeting of members, the report must be provided to members at least 21 days before that meeting.

If these dates are correct, the reporting unit did not provided members the financial report before the General Meeting.

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

Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch

MASTER BUILDERS
NORTHERN TERRITORY

MASTER BUILDERS ASSOCIATION OF THE NORTHERN TERRITORY INCORPORATED TRADING AS MASTER BUILDERS NT

s.268 *Fair Work (Registered Organisations) Act 2009*

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER[1]

Certificate for the period ended *30 June* 2016

I DICK GUIT being the *PRESIDENT* of the *MASTER BUILDERS ASSOCIATION OF THE NORTHERN TERRITORY TRADING AS MASTER BUILDERS NT* certify:

- that the documents lodged herewith are copies of the full report for the *MASTER BUILDERS ASSOCIATION OF THE NORTHERN TERRITOY TRADING AS MASTER BUILDERS NT* for the period ended *30 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 *6 OCTOBR 2016* and

- that the full report was presented to *a meeting of the committee of management*[2] of the reporting unit on *13 SEPTEMBER 2016* in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009.*

Signature of prescribed designated officer:..

Name of prescribed designated officer: DICK GUIT

Title of prescribed designated officer: PRESIDENT

Dated: 13 · 12 · 2016.

---

1 Regulation 162 of the Fair Work (Registered Organisations) Regulations 2009 defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:
(a) the secretary; or
(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

2 Adjust certificate as appropriate to reflect the facts.

ABN:54 527 741 841
11/396 Stuart Highway
Winnellie NT 0820
PO Box 37121
Winnellie NT 0821
Telephone: 08 8922 9666
Facsimile: 08 8922 9600
Website: www.mbant.com.au
Email: gmo@mbant.com.au

16 November 2016

General Manager
Fair Work Commission
PO Box 1994,
Melbourne Vic 3001

Dear Sir

Re: **Submission of General Purpose Financial Report for 2015/2016**
Master Builders Association of the NT

The Master Builders Association of the Northern Territory Incorporated Trading as Master Builders NT is an association registered under the Fair Work (Registered Organisations) Act and we seek to lodge the Association's Audited General Purpose Financial Statements as required by the Guidelines made pursuant to section 255 of the RO Act.

Disclosure:-

Late Annual General Meeting

Notwithstanding Rule 18(a) of the Association's Rules, the Annual General Meeting was held later than 30 September and was in fact held on Thursday 6 October 2016 as a result of the Association's inability to obtain the completed Audit documents.

The completed audit documents were received from the Auditor on 9 September and were laid before a meeting of the Management Committee on 13 September. The Minutes of the Meeting (Executive Minutes 13 Sept. 2016-Attachment 1) shows that the statutory procedures for adopting the Audited GPFR were followed and signed off by the President Mr. Dick Guit and the Treasurer Mr. Russell Lutzke.

Late Notice of Annual Meeting & Late Provision of Audited GPFR

The Association's Audit having been signed off by the Officers was returned to the Auditor on 13 September and was signed off by the Auditor on 14 September. The completed documents were not made available to the Association until 23 September. Consequently the Independent Auditor's Report was not included with the bulk of other financial documents sent to financial members on 16 September 2016. The latter is a breach of section 265 of the RO Act and was unintentional. (Notice of Meeting- Attachment 2). The Annual Report also failed to include the Independent Auditor's Report, as will be seen in the attachment. (Annual Report-Attachment 3)

ABN:54 527 741 841
11/396 Stuart Highway
Winnellie NT 0820
PO Box 37121
Winnellie NT 0821
Telephone: 08 8922 9666
Facsimile: 08 8922 9600
Website: www.mbant.com.au
Email: gmo@mbant.com.au

In any case, in order to be compliant with the Fair Work (Registered Organisations) Act, {section 265(5)(a)}, MBANT would have had to provide 21 days clear notice of its intention to conduct the Annual Meeting on Thursday 6 October. The provision of the Notice and the partly complete Audited GPFR on 16 September fell short of that obligation by a single day. Again, these circumstances arose as a direct result of the Association's inability to obtain the completed Audit documents, together with the fact that the Association's Rules in 18(a) (Extract Attached as Attachment 4) provides a conflicting range of Notice Periods from between 14 and 28 days.

We apologise that circumstances this year have prevented MBANT from complying with its obligations under the RO Act and we advise that we have worked very hard in order to improve our performance in this area. We look forward to continuing improvements in this area.

Yours faithfully

Jeff Colver
General Manager Operations

Attachments:-

1. Minutes of Executive Meeting to adopt GPFR-13 September 2016
2. Notice of Annual Meeting and Attachment of GPFR (one of 4)- 16 September 2016
3. Annual Report for 2015/2016-6 October 2016
4. Rules of Master Builders Association of the NT

MASTER BUILDERS ASSOCIATION NORTHERN TERRITORY INCORPORATED

GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

MASTER BUILDERS ASSOCIATION NORTHERN TERRITORY INCORPORATED

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

CONTENTS

MASTER BUILDERS ASSOCIATION NORTHERN TERRITORY INCORPORATED

OPERATING REPORT
FOR THE YEAR ENDED
30 JUNE 2016

The Committee of Management of the Master Builders Association Northern Territory Incorporated for the purposes of the *Fair Work (Registered Organisation) Act 2009*, presents its operating report for the financial year ended 30 June 2016.

Committee of Management

The names of each committee member of the Association during the year from 1 July 2015 to 30 June 2016, unless otherwise stated, were:

Dick Guit
Charles Wright
Russel Lutzke
Paul Nowland
Andrea Moriarty
Michael Hatton

There were no officers or employees who were also directors of the Association or member of the Committee of Management.

Principal Activities

The principal activities of the Association during the relevant financial year were:

- To promote the interests of the building and construction industry in the Northern Territory;

- To safeguard the interests of its members against injustice in their regular business and such activities as are ancillary to the building and construction industry;

- To protect its members against injustice or oppression in the fair and proper execution of such works as they may undertake to carry out from time to time;

- To establish a code of ethics and good business practice amongst members;

- To take an active part in assisting or opposing such public movements as may appear likely to affect its members' interests in the carrying on of their business;

- To secure to its members all the advantages of unity of action in any lawful manner whatsoever; and

- To maintain and improve conditions of contracts, forms of agreement, conditions of tendering and the like and to enter into agreements with the Royal Australian Institute of Architects or similar bodies, public authorities, the Commonwealth and Northern Territory authorities and lending institutions.

MASTER BUILDERS ASSOCIATION NORTHERN TERRITORY INCORPORATED

OPERATING REPORT
FOR THE YEAR ENDED
30 JUNE 2016

Results of Activities

The net deficit of the Association for the financial period was $2,628 (Surplus of $104,648 in 2015).

Significant Changes in Nature of Activities or Financial Affairs

No significant changes in the nature of the activity occurred during the year.

Membership of the Association

The number of members of the Association at the end of the financial year was 302 (2015: 252).

Employees of the Association

The number of persons employed by the Association during the financial year at one time was 9 (2015: 9).

Rights of Members to Resign

Members retain their right to resign from the Master Builders Association Northern Territory Incorporated in accordance with section 10 of the Federal Rules and Section 174 of Chapter 6 of *Fair Work (Registered Organisations) Act 2009*. In accordance with Section 174 Schedule 1 of the *Fair Work (Registered Organisations) Act*, a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

Superannuation Trustees

No officer or member of the Association is a trustee of a superannuation entity.

President

Treasurer

9 September 2016

MASTER BUILDERS ASSOCIATION NORTHERN TERRITORY INCORPORATED

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

On the 9th of September 2016 the Committee of Management of the Master Builders Association of the Northern Territory Incorporated passed the following resolution in relation to the general purpose financial statements (GPFS) for the year ended 30 June 2016 as follows:

In our opinion:-

a) the financial statements and notes thereof comply with the Australian Accounting Standards;

b) the financial statements and notes thereof comply with the reporting guidelines of the General Manager of the Fair Work Commission;

c) the financial statements and notes thereof 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 GPFS relates and since the end of that year:

   i) meetings of the Committee of Management of the Association were held in accordance with the rules of the Association;

   ii) the financial affairs of the Association have been managed in accordance with the rules of the Association;

   iii) The financial records have been kept and maintained in accordance with Part 8 (records and Accounts) the Fair Work (Registered Organisation) Act 2009;

   iv) The Association only consists of one reporting unit therefore the issue of consistency of financial reporting does not arise;

   v) No information has been sought by a member of the Association or a General Manager of Fair Work Australia under Section 272 of the Fair Work (Registered Organisation) Act 2009; and

   vi) No orders for inspection of financial statements have been made by the Fair Work Australia under section 273 of Fair Work (Registered Organisation) Act 2009.

f) there were no recovery of wages activity during the financial year.

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

President

Treasurer

Dated 9 September 2016

Tel: +61 8 8981 7066
Fax: +61 8 8981 7493
www.bdo.com.au

72 Cavenagh St
Darwin NT 0800
GPO Box 4640 Darwin NT 0801
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Master Builders Association Northern Territory Incorporated.

Report on the Financial Statements

We have audited the accompanying financial statements of Master Builders Association Northern Territory Incorporated, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and the statement of management committee.

Management Committee's Responsibility for the Financial Report

The Management Committee are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, *Northern Territory Associations Act* and the *Fair Work (Registered Organisations) Act 2009*, and for such internal control as the Management Committee determine is necessary to enable the preparation and fair presentation of the 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 Management Committee, 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 Australian professional accounting bodies.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Master Builders Association Northern Territory Incorporated as at 30 June 2016, and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards, *Northern Territory Associations Act* and the *Fair Work (Registered Organisations) Act 2009*.

Other Matters

In our opinion, we conclude that the management's use of going concern basis of accounting in preparation of the Association's financial statements is appropriate as current assets exceed current liabilities by $805,249 and year-end cash balance of $1,414,923 is more than enough to cover its total liabilities of $1,174,545.

BDO

BDO Audit (NT)

C J Sciacca
Fellow Chartered Accountant
Registered Company Auditor # 16
Public Practice Member of Chartered Accountants Australia and New Zealand
Audit Partner

Darwin: 14 September 2016

MASTER BUILDERS ASSOCIATION NORTHERN TERRITORY INCORPORATED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 $	2015 $
Revenues	2(a)	2,000,658	1,999,481
Share of profits from associate accounted for using the equity method	2(b)	5,006	47,515
Other income	2(c)	91,563	104,035
		2,097,227	2,151,031
Expenses			
Affiliation fees to Master Builders Australia Inc.		89,323	90,285
Accounting and audit fees	3(a)	13,460	12,500
Administration costs		316,754	309,713
Capitation fees		-	-
Decrease in value of investment property		-	30,000
Depreciation	7	32,279	27,800
Finance costs	12	19,865	22,248
Financial services		20,910	26,453
Grants or Donations		-	-
Impairment		-	-
Legal costs		-	-
Marketing, functions and events costs		276,051	222,826
Office supplies, postage and other administration costs		91,799	94,914
Penalties - via RO Act or RO Regulations		-	-
Product and services		16,502	16,763
Property costs		123,363	124,450
Sundry expenses		88,346	87,563
Training and projects costs		128,442	127,660
Travel and accommodation		34,398	30,748
Employee expenses - Committee of Management	3(b)	-	-
Employee expenses - Management	3(c)	398,167	380,266
Employee expenses - Other staff	3(d)	450,197	442,194
Total Expenses		2,099,855	2,046,383
Surplus (Deficit) For The Year		(2,628)	104,648
Other comprehensive income		-	-
Total Comprehensive Income (Loss)		(2,628)	104,648

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

MASTER BUILDERS ASSOCIATION NORTHERN TERRITORY INCORPORATED

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	2016 $	2015 $
ASSETS			
Current Assets			
Cash and cash equivalents	4	1,414,923	1,134,388
Trade and other receivables	5	157,286	74,201
Inventory	6	3,777	4,242
Prepayments		74,600	63,373
Total Current Assets		1,650,586	1,276,204
Non-Current Assets			
Property and equipment	7	42,320	57,179
Investments	8	900,687	895,681
Other non-current asset	1 (g)	5,103	6,857
Total Non-Current Assets		948,110	959,717
Total Assets		2,598,696	2,235,921
LIABILITIES			
Current Liabilities			
Trade and other payables	9	265,430	206,607
Grant liabilities	10	470,048	196,627
Borrowings	12	16,860	32,051
Provisions	11	92,999	59,476
Total Current Liabilities		845,337	494,761
Non-Current Liability			
Borrowings	12	329,208	314,381
Total Non-Current Liability		329,208	314,381
Total Liabilities		1,174,545	809,142
NET ASSETS		1,424,151	1,426,779
EQUITY			
Accumulated funds	13	1,424,151	1,426,779
Total Equity		1,424,151	1,426,779

The Statement of Financial Position should be read in conjunction with the accompanying note.

MASTER BUILDERS ASSOCIATION NORTHERN TERRITORY INCORPORATED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	Accumulated Funds $	Office Building Reserves $	Total $
Balance at 30 June 2014	1,172,131	150,000	1,322,131
Total comprehensive income for the year	104,648	-	104,648
Transfer to reserves for the year	(75,000)	75,000	-
	29,648	75,000	1,426,779
Other comprehensive income for the year	-	-	-
Balance at 30 June 2015	1,201,779	225,000	1,426,779
Total comprehensive loss for the year	(2,628)	-	(2,628)
Balance at 30 June 2016	1,199,151	225,000	1,424,151

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

MASTER BUILDERS ASSOCIATION NORTHERN TERRITORY INCORPORATED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 $	2015 $
Cash flows from operating activities			
Cash receipts in the course of operations		1,869,901	1,663,237
Cash payments in the course of operations		(1,953,147)	(1,967,634)
Interest received		32,520	17,576
Grants received		368,910	529,760
Interest paid		(19,865)	(22,248)
Net cash provided by operating activities	14(b)	298,319	220,691
Cash flows from investing activities			
Payment for property and equipment		(17,419)	(56,282)
Cash used in investing activities		(17,419)	(56,282)
Cash flows from financing activities			
Repayment of borrowing		(364)	(5,130)
Cash used in financing activities		(364)	(5,130)
Net increase in cash and cash equivalents		280,535	159,279
Cash and cash equivalents at beginning of the financial year		1,134,388	975,109
Cash and cash equivalents at the end of the financial year	14(a)	1,414,923	1,134,388

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

MASTER BUILDERS ASSOCIATION NORTHERN TERRITORY INCORPORATED

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		
Cash receipts in the course of operationsAmounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
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	-	-
Fund or account operated for recovery of wages		
Nil	-	-

1 SUMMARY OF ACCOUNTING POLICIES

Basis of Preparation

The financial statements are a general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and complies with the *Fair Work (Registered Organisations) Act 2009 and Northern Territory of Australia Associations Act*.

For the purposes of preparing the financial statements, the Association is a not-for-profit entity. The financial report was authorised for issue, in accordance with a resolution of committee of management, on 9 September 2016.

The financial statements have been prepared on a historical basis except for investment property that has been measured at fair value. The concept of accrual accounting has been adopted in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements are presented in Austalian dollars, which is Master Builders Association of the Northern Territory Incorporated's functional and presentation currency. All amounts have been rounded off to the nearest dollar.

Significant Accounting Policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transaction or other event is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

(a) Going Concern Basis

The financial statements are prepared on a going concern basis.

(b) New, revised or amending Accounting Standards and Interpretations adopted

The Association has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the Association from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Association.

1 SUMMARY OF ACCOUNTING POLICIES (Cont.)

(b) New, revised or amended Accounting Standards and Interpretations adopted - (continue.)

AASB 2013-9 Amendments to Australian Accounting Standards - Conceptual Framework, Materiality and Financial Instruments

The Standard contains three main parts and makes ammendments to a number of Standards and Interpretations.Part A of AASB 2013-9 makes consequential amendments arising from the issuance of AASB CF 2013-1. Part B makes amendments to particular Australian Accounting Standards to delete references to AASB 1031 and also makes minor editorial amendments to various other standards.Part C makes amendments to a number of Australian Accounting Standards, including incorporating Chapter 6 *Herdge Accounting* into *AASB 9 Financial Instruments*.

AASB 2015-3 Amendments to Australian Accounting Standards arising from the withdrawal of AASB 1031 Materiality

The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.

AASB 2015-4 Amendments to Australian Accounting Standards arising from the withdrawal of AASB 1031 Materiality

The amendment aligns the relief available in AASB 10 *Consolidated Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures* in respect of the financial reporting requirements for Australian groups with a foreign parent.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly 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.

(d) Receivables

Trade receivables are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms between 30 and 90 days. Collectability of trade receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance is made for doubtful debts where there is objective evidence that the Association will not be able to collect all amounts due according to the original terms. Objective evidence of impairment include financial difficulties of the debtor, default payments or debts more than 60 days overdue. On confirmation that the trade receivable will not be collectible the gross carrying value of the asset is written off against the associated provision.

1 SUMMARY OF ACCOUNTING POLICIES (Cont.)

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distributing the goods.

When the net realisable value of the inventories is lower than the cost, the Association provides for an allowance for the decline in the value of the inventory and recognises the write-down as an expense in the profit and loss statement. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

(f) Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable in bringing the asset to its working condition and location for its intended use. Expenditures incurred after such asset has been put into operation, such as repairs and maintenance and overhaul costs are normally charge to profit or loss in the period they are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted to increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditures are capitalised as an addition of property, plant and equipment.

Depreciation on the assets is calculated on a diminishing value basis over the estimated useful life of the asset as follows:

Motor vehicles	5 years
Office equipment	3-8 years
Furniture and fittings	3-8 years
Kitchen assets	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

1 SUMMARY OF ACCOUNTING POLICIES (Cont.)

(f) Property, Plant and Equipment (Cont.)

An item of property and equipment is derecognised upon disposal, when the item is no longer used in the operations of the Association or when it has no sale value. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(g) Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of the Association's website upgrade is 3 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

Website upgrade cost was accounted for as 'Other noncurrent asset" in the statement of financial position.

(h) Investment Property

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Association. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value, based on similar assets, location and market conditions. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

(i) Investment in Associate

An associate is an entity over which the Association has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

1 SUMMARY OF ACCOUNTING POLICIES (Cont.)

(i) Investment in Associate (Cont.)

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations. 'Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate exceeds the interest in that associate, the Association discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate.

(j) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate 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 value.

Recoverable value is the higher of an asset's fair value less cost to sell or value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pretax discount rate specific to the asset or cash-generating unit to which the asset belongs. Asset that do not have independent cash flows are grouped together to form a cash-generating unit.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

(k) Trade Payables

Trade payables and other accounts payables are recognised when the Association becomes obliged to make future payments resulting from the purchase of goods and services.

(l) Borrowings

Borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised costs using the effective interest method.
When there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the borrowings are classified as non-current.

1 SUMMARY OF ACCOUNTING POLICIES (Cont.)

(m) Employee Benefit Provisions

Wages and Salaries and Annual Leave

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of reporting date are recognised in respect of employees' services rendered up to balance sheet date and measured at amounts expected to be paid when the liabilities are settled. Liabilities for wages and salaries are included as part of 'Trade and other payables" and liabilities for annual leave are included as part of 'Provisions' in the statement of financial position.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(n) Goods and Services Tax

Revenues, expenses and assets are recognised net of Goods and Service Tax (GST) except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

(o) Income Tax

The Association 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).

(p) Fair value measurement

The Association measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 20A. As at 30 June 2016 and 2015, the table below shows financial statement items measured at fair value:

	2016	2015
	$	$
Investment property	**580,000**	580,000

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Association.The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Association uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Association determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1 SUMMARY OF ACCOUNTING POLICIES (Cont.)

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Association has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

(q) Revenue Recognition

(i) Grants

Grants are not recognised until there is reasonable assurance that the Association will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Association recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Association should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Association with no future related costs are recognised in profit or loss in the period in which they become receivable.

(ii) Subscriptions

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

(ii) Rent

Rent revenue from investment property is recognised on a straight line basis over the lease of term.

(iii) Management fee

Management fee is recognised when services are rendered.

(iv) Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(r) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights and obligations exist. Subsequent to initial recognition these instruments are measured as set out on the next page:

1 SUMMARY OF ACCOUNTING POLICIES (Cont.)

(r) **Financial Instruments (Cont.)**

Financial Assets

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial Liabilities

Non-derivative financial liabilities, including loans and borrowings, are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Derecognition of financial assets

The Association derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Association neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Association retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Impairment

At the end of each reporting period the Association assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(s) **Leases**

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

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

1 **SUMMARY OF ACCOUNTING POLICIES (Cont.)**

(s) Leases (Cont.)

The discount rate used 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.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(t) Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Association's accounting policies.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Provision for impairment of receivables

The provision for impairment of receivables assessment requires degree of estimation and judgement. The level of provision is assessed by taking into account the ageing of receivables, historical collection of rates and specific knowledge of the individual debtors financial position. Provision for impaired receivables amounted to nil as at 30 June 2016 (2015: nil).

Impairment of non-financial assets

The Association assesses impairment at each reporting date by evaluating conditions specific to the Association that may lead to impairment of assets. When an impairment trigger exists, the recoverable amount of the asset is determined.

No impairment has been recognised in respect of property and equipment, investment property and investment in associate for the year ended 30 June 2016 (2015: nil).

Estimation of useful lives of assets

The Association determines the estimated useful lives and related depreciation charges for its property and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

1 **SUMMARY OF ACCOUNTING POLICIES (Cont.)**

(t) Critical Accounting Estimates and Judgements (Cont.)

Fair value of investment property

The fair value of completed investment property has been determined on a market value basis by accredited independent valuers. In arriving at the estimates of market values, the valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparables.

As at 30 June 2016, investment property is valued at $580,000 (2015: $580,000).

Evaluation of the Association's significant influence over its investment in MBA Insurance Pty Ltd(MBAIS)

Under AASB 128, a holding of 20% or more of the voting power of the investee is presumed to give rise to significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, a holding of less than 20% of the voting power is presumed not to give rise to significant influence, unless it can be clearly demonstrated that there is in fact significant influence. AASB 28 states that the exercise of significant influence will usually be evidenced by way of representation on the board of directors or equivalent governing body of the investee, among others. The Association owns 16% (2015:19%) of MBA Insurance Services Pty Ltd (MBAIS). Although it is below the 20% or more voting power which is presumed to give rise to a significant influence, management believes that the Association exercise significant influence over MBAIS because it has a representation on the board of directors and still influence the operations and management of MBAIS. Through its board representation, the Association believes that it exercises significant influence over the financial and operating policies of MBAIS. Accordingly, the Association accounted for its investment in MBAIS as investment in associate in the financial statements.

(u) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Association for the annual reporting period ended 30 June 2016. The Association's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Association, are set out below.

1 SUMMARY OF ACCOUNTING POLICIES (Cont.)

(u) New Accounting Standards and Interpretations not yet mandatory or early adopted (Cont.)

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance.

Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The Association will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the Association.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2017. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied.

1 SUMMARY OF ACCOUNTING POLICIES (Cont.)

(u) New Accounting Standards and Interpretations not yet mandatory or early adopted (Cont.)

AASB 15 Revenue from Contracts with Customers (Cont.)

Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The incorporated association will adopt this standard from 1 July 2017 but the impact of its adoption is yet to be assessed by the Association.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The consolidated entity will adopt this standard from 1 July 2019 but the impact of its adoption is yet to be assessed by the consolidated entity.

1 SUMMARY OF ACCOUNTING POLICIES (Cont.)

(v) Required Disclosures Under Section 253 Reporting Guidelines But Not Applicable

The Association did not have activities during the year for the following required disclosures under Section 253 of Fair Work (Registered Organisations) Act of 2009:

i. Business combinations;
ii. Fees incurred as consideration for or payables to employers making payroll deductions of membership subscriptions;
iii. Fees and allowances paid to persons to attend to conferences or other meeting as a representative of the Association;
iv. Legal costs or other litigation expenses incurred or payables in respect of legal costs and other expenses related to litigation or other legal matters;
v. Penalties imposed under the RO Act; and,
vi. Donations received or made to other parties.

			Note	2016 $	2015 $
2	(a)	**Revenue**			
		Administration fee		869,872	860,439
		Capitation fees		-	-
		Commission MBAIS		84,112	100,511
		Government grants		95,489	99,746
		HR/IR income		20,605	11,133
		Levies		-	-
		Membership and subscriptions		314,066	314,894
		Marketing, functions and events		231,116	225,775
		Training and projects		385,398	386,983
				2,000,658	1,999,481
	(b)	Share in profit or loss of associate	8	5,006	47,515
	(c)	**Other income**			
		Interest and finance		32,520	37,430
		Office rental income		22,418	25,833
		Miscellaneous income		96	2,968
		Rental income from investment property	8	36,529	37,804
		Donations		-	-
				91,563	104,035
		Total Revenue		2,097,227	2,151,031
3	(a)	**Auditors' Remuneration**			
		Audit services		12,500	10,000
		Accounting services		960	2,500
				13,460	12,500
	(b)	**Employee expenses - Committee of Management**			
		Wages and salaries		-	-
		Superannuation		-	-
		Leave and other entitlements		-	-
		Separation and redundancies		-	-
		Other employee expenses		-	-
				-	-

			2016	2015
			$	$
3	(c)	**Employee expenses - Management**		
		Wages and salaries	343,588	329,442
		Superannuation	32,290	30,839
		Leave and other entitlements	22,289	19,985
		Separation and redundancies	-	-
		Other employee expenses	-	-
			398,167	380,266
	(d)	**Employee expenses - Other staff**		
		Wages and salaries	390,766	397,742
		Superannuation	36,821	37,111
		Leave and other entitlements	22,610	7,342
		Separation and redundancies	-	-
		Other employee expenses	-	-
			450,197	442,194
3	(e)	**Administration costs**		
		Consideration to employers for payroll deductions	-	-
		Compulsory levies	-	-
		Fees/allowances - meetings and conferences	-	-
		Conference and meetings expenses	-	-
		Total administrative costs	-	-
4		**Cash and cash equivalents**		
		Cash on hand	700	700
		Cash deposits with banks	397,457	327,585
		Short-term investments	1,016,766	806,103
		Total cash and cash equivalents	1,414,923	1,134,388
5		**Trade and other receivables**		
		Trade receivables	157,286	74,201
		Provision for doubtful debts	-	-
			157,286	74,201
		Goods and services tax	-	-
		Total receivables	157,286	74,201
		Analysis of allowance account		
		Opening Balance	-	-
		Provisions for doubtful receivables	-	-
		Receivables written off during the year	-	-
		Closing balance	-	-

MASTER BUILDERS ASSOCIATION NORTHERN TERRITORY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

		2016	2015
		$	$
6	**Inventory**		
	Standards and contracts - at cost	3,777	4,242
	Total inventory	3,777	4,242
7	**Property and equipment**		
	Motor vehicles	40,774	40,774
	Less accumulated depreciation	(34,279)	(31,797)
	Total motor vehicles	6,495	8,977
	Furniture and fixtures	35,438	31,438
	Less accumulated depreciation	(27,165)	(25,509)
	Total furniture and fixtures	8,273	5,929
	Office machines	86,965	79,879
	Less accumulated depreciation	(62,945)	(41,910)
	Total office machines	24,020	37,969
	Kitchen assets	4,906	4,906
	Less accumulated depreciation	(1,374)	(602)
	Total kitchen assets	3,532	4,304
	Total property and equipment	42,320	57,179
	Reconciliation		
	Carrying value at beginning of the year	57,179	28,697
	Additions	17,419	56,282
	Disposals	-	-
	Depreciation	(32,279)	(27,800)
	Carrying value at end of year	42,320	57,179
8	**Investments**		
	Investment in Associate		
	Shares in MBA Insurance Services Pty Ltd	315,681	268,166
	Share in profit or loss	5,006	47,515
		320,687	315,681
	Investment property		
	Sentinel Investment Unit	679,003	679,003
	Decrease in value	(99,003)	(99,003)
		580,000	580,000
	Total investments	900,687	895,681

8 **Investments (cont.)**

The Association owns 16% (2015:19%) and has significant influence to Master Builder Insurance Services Pty Ltd (MBAIS). Summary of the financial information of MBAIS is as follows:

Statement of financial position:

	2016	2015
	$	$
Current assets	16,668,871	15,034,284
Non current assets	358,156	391,871
Total Assets	17,027,027	15,426,155
Current liabilities	15,022,731	13,794,441
Non current liabilities	-	1,919
Total Liabilities	15,022,731	13,796,360
Statement of profit or loss and other comprehensive income		
Income	11,298,005	9,552,027
Expenses	10,929,586	9,169,586
Net surplus	368,419	382,441
Share of associate's net surplus		
Share of associate's net surplus before tax	5,006	47,515

Investment Property

The valuation of The Sentinel Investment Unit, the investment property, was performed by an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the property being valued. The revaluation took place on 18 June 2015.

The fair value of completed investment property has been determined on a market value basis. In arriving at their estimates of market values, the valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparables.

The highest and best use of the investment properties is not considered to be different from its current use.

8 Investments (cont.)

Rental income earned and received from the investment properties during the year was $36,529 (2015: $37,804).

Direct expenses incurred in relation to the investment properties that generated rental income during the year was $36,286 (2015: $36,891). During the year and as at the year-end, no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal were present. The Association does not have any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

The Sentinel Investment Unit was purchased in November 2012 and the estimated fair value assumed its cost as at 30 June 2013.

The fair value of investment property is included within Level 2 (see Note 20b).

Minimum lease payments for the investment property is disclosed in Note 17.

		2016	2015
		$	$
9	**Trade and other payables**		
	Trade creditors	19,322	28,614
	Goods and services tax	50,770	1,057
	Unearned revenue	102,232	85,260
	Other payables	93,105	91,676
	Trade and other payables	265,430	206,607
10	**Grant liabilities**		
	CAMS Grant Funding Mentoring	2,157	2,157
	D.O.B Funding (Cert IV)	144,100	161,100
	Unexpended Grants-Def Projects	104,404	33,370
	CAMS Funding - D.O.B	174,385	-
	D.O.B - MCC Funding	45,001	-
	Total grant liabilities	470,048	196,627

			2016	2015
11		**Provisions**	$	$
	(a)	**Employee expenses - Committee of Management**		
		Annual leave	-	-
		Long service leave	-	-
		Separation and redundancies	-	-
		Other	-	-
			-	-
	(b)	**Employee expenses - Management and Other Staff**		
		Annual leave	68,816	39,491
		Long service leave	24,183	19,985
		Separation and redundancies	-	-
		Other	-	-
			92,999	59,476
12		**Borrowings**		
		Current	16,860	32,051
		No-ncurrent	329,208	314,381
			346,068	346,432

The borrowings account pertained to the loan from Commonwealth Bank availed in 2013 with a fixed interest rate of 5.89% per annum for three years, and secured by the Sentinel Investment Unit. The principal and interest of the loan is payable monthly within 30 years. Interest expense paid for the loan amounted to $19,795 for the year ended 30 June 2016 (2015: $22,428).

13 Accumulated funds

	2016	2015
Balance at beginning of the financial year	1,426,779	1,322,131
Total comprehensive income (loss)	(2,628)	104,648
Balance at the end of the financial year	1,424,151	1,426,779

14 Reconciliation of cash and cash equivalents

Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash flows is reconciled to the related items in the Statement of Financial Position as follows:

(a) Reconciliation of cash and cash equivalents

	2016	2015
Cash on hand	700	700
Cash deposits with banks	397,457	327,585
Short-term investments	1,016,766	806,103
Balance at the end of the year	1,414,923	1,134,388

14 Reconciliation of cash and cash equivalents

(b) Reconciliation of surplus (deficit) for the year to net cash provided by operating activities

	2016 $	2015 $
Surplus (deficit) for the year	(2,628)	104,648
Add / (less) non-cash items		
Depreciation	32,279	27,800
Decrease in value of investment property	-	30,000
Share in profit in associate	(5,006)	(47,515)
	24,645	114,933
Change in assets and liabilities		
(Increase)/ decrease in trade and other receivables	(83,085)	42,431
Decrease in inventories	465	1,637
Increase in prepayments	(11,227)	(5,074)
(Increase) decrease in other non-current assets	1,754	5,169
Decrease/(increase) in trade and other payables	58,823	(22,002)
Increase in unexpended grants	273,421	64,626
Increase in provisions	33,523	18,971
Net cash provided by operating activities	298,319	220,691

(c) Grant Received

	2016	2015
Grant received	368,910	529,760

15 Related Party Disclosures

(a) Transactions with Related Parties

The following persons held positions as Committee of Management during the reporting period:

Dick Guit
Charles Wright
Russel Lutzke
Paul Nowland
Andrea Moriarty
Michael Hatton

15 Related Party Disclosures (Cont.)

	2016 $	2015 $
(b) Balances with Related Parties		
(i) Amounts Payable to Related Parties		
Other Branches - Current		
Master Builders Association of NSW Pty Ltd	-	-
Master Builders Association Victoria	-	-
	-	-

Outstanding payables are non interest bearing and are normally on a 30 day terms.

	2016 $	2015 $
(ii) Amounts Receivable from Related Parties		
Other Branches - Current		
Master Builders Australia Inc	-	6,380
Master Builders Fidelity Fund	55	-
MBA Insurance Services Pty Ltd	-	-
Less: Provision for doubtful debts	-	-
	55	6,380

(ii) Amounts Receivable from Related Parties

Other Branches - Current (cont.)

Outstanding receivables are unsecured, interest free, settlement occurs in cash and generally have 30 day terms.

The following revenue transactions took place with related parties during the reporting period:

	2016 $	2015 $
Master Builders Fidelity Fund - administration fee	897,352	860,439
MBA Insurance Services Pty Ltd - sponsorship income	-	-
MBA Insurance Services Pty Ltd - commission	78,874	100,511
	976,226	960,950

The following expense transactions took place with related parties during the reporting period:

	2016 $	2015 $
Master Builders - NSW	666	2,137
Master Builders Association of WA	-	152
Master Builders Association of Queensland	-	2,804
Master Builders Association Victoria	7,585	-
Master Builders Australia Incorporated	99,777	50,702
Master Builders Fidelity Fund	349,754	309,713
	457,782	365,508

15 Related Party Disclosures (Cont.)

(c) Net Cash Inflow (Outflow) with Related Parties

	2016 $	2015 $
Master Builders Association of NSW Pty Ltd	(666)	(2,137)
Master Builders Association Victoria	(7,585)	-
Master Builders Association of WA	-	-
Master Builders Association of Queensland	14,511	(2,804)
Master Builders Australia Incorporated	(95,716)	43,755
Master Builders Fidelity Fund	520,117	434,575
MBA Insurance Services Pty Ltd	75,311	97,927
North Australian Insurance Brokers	(17,833)	(7,162)
	505,972	564,154

(d) Key Management Personnel Compensation

Key Management Compensation Information

	2016 $	2015 $
Short term employee benefits	398,167	380,265
Other benefits	-	-
	398,167	380,265

16 Compliance with Fair Work (Registered Organisations) Act 2009

Information to be provided to members or General Manager

The information that is prescribed by the Fair Work (Registered Organisations) Act 2009 is available to members on request. Specifically subsections 272(1), (2) and (3) require the following:

(1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

16 Compliance with Fair Work (Registered Organisations) Act 2009 (Cont.)

(2) The application must be in writing and must specify the period within which, and the manner in

(3) A reporting unit must comply with an application made under subsection (1).

17 Commitments and contingencies

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

	2016 $	2015 $
Operating lease commitments - as lessee		
Within one year	113,888	112,714
After one year but not more than five years	425,883	510,546
More than five years	428,340	431,011
	968,111	1,054,271
Operating lease commitments - as lessor		
Within one year	19,636	21,279
After one year but not more than five years	-	-
More than five years	-	-
	19,636	21,279

18 Events Subsequent the Financial Reporting Date

No matters have arisen since the end of the financial year which have significantly affected or may significantly affect the operations, results of operations and the state of affairs of the Association in subsequent financial years.

The carrying amount of assets and liabilities as recorded in the financial statements and the realisation and settlement amounts of assets and liabilities have not changed materially since end of reporting date.

19 FINANCIAL RISK MANAGEMENT

(a) *General objectives, policies and processes*

In common with all other businesses, the Association is exposed to risks that arise from its use of financial instruments. This note describes the Association's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Association's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Association hold the following financial instruments:

	2016	2015
	$	$
Financial assets		
Cash and cash equivalents	**1,414,923**	1,134,388
Trade and other receivables	**157,286**	74,201
	1,572,209	1,208,589
Financial liabilities		
Trade and other payables	**265,430**	206,607
Grant liabilities	**470,048**	196,627
Borrowings	**346,068**	346,432
	1,081,546	749,666

The Committee of Management has overall responsibility for the determination of risk management objectives and polices and, whilst retaining ultimate responsibility for them, they have delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the management team. The Association's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Association where such impacts may be material. The Committee of Management receives monthly reports from management through which they review the effectiveness of the processes put in place and the appropriateness of the objectives and policies set.

The overall objective of the Committee of Management is to set polices that seek to reduce risk as far as possible without unduly affecting the Association's flexibility. Further details regarding these policies are set out below:

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Association incurring a financial loss. Credit risk arises from cash assets and deposits with financial institutions, as well as credit exposures to the Association's outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted.

19 FINANCIAL RISK MANAGEMENT (cont.)

The maximum exposure to credit risk at the end of the reporting period is as follows:

	2016	2015
	$	$
Cash and cash equivalents	1,414,923	1,134,388
Trade and other receivables	157,286	74,201
	1,572,209	1,208,589

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

	Not past due nor impaired	Past due or impaired	Not past due nor impaired	Past due or impaired
	2016	2016	2015	2015
	$	$	$	$
Cash and cash equivalents	1,414,923	-	1,134,388	-
Trade and other receivables	157,286	-	74,201	-
	1,572,209	-	1,208,589	-

Ageing of financial assets that were past due but not impaired for 2016

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	$	$	$	$	$
Cash and cash equivalents	1,414,923	-	-	-	1,414,923
Trade and other receivables	157,286	-	-	-	157,286
	1,572,209	-	-	-	1,572,209

Ageing of financial assets that were past due but not impaired for 2015

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	$	$	$	$	$
Cash and cash equivalents	1,134,388	-	-	-	1,134,388
Trade and other receivables	70,031	-	4,170	-	74,201
	1,204,419	-	4,170	-	1,208,589

19 FINANCIAL RISK MANAGEMENT - (cont.)

(c) Liquidity risk

Vigilant liquidity risk management requires the Association to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as when they become due and payable.

The Association manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Maturity Analysis - 2016

Financial Liabilities	Carrying Amount	Contractual Cash flows	< 6 mths	6- 12 mths	1-3 years	> 3 years
	$	$	$	$	$	$
Trade and other payables	265,430	265,430	265,430	-	-	-
Grant liabilities	470,048	470,048	470,048	-	-	-
Borrowings	346,068	346,068	8,430	8,430	25,290	303,918
TOTAL	1,081,546	1,081,546	743,907	8,430	25,290	303,918

Maturity Analysis - 2015

Financial Liabilities	Carrying Amount	Contractual Cash flows	< 6 mths	6- 12 mths	1-3 years	> 3 years
	$	$	$	$	$	$
Trade and other payables	206,607	206,607	206,607	-	-	-
Grant Liabilities	196,627	196,627	196,627	-	-	-
Borrowings	346,432	346,432	10,684	21,367	64,101	250,280
TOTAL	749,666	749,666	413,918	21,367	64,101	250,280

(c) Market risk

The Association is exposed to market risk though its use of financial instruments and specifically to interest rate risk. At 30 June 2016, the Association is not significantly exposed to fair value interest rate risk from its bank borrowing on the period it is issued at fixed interest as its issuance is close to prevailing market rate. A change in interest rates on the fixed portion of the debt portfolio impacts the net financial instrument position. On the period that the borrowing is charged at variable rate, a change in interest rates on the variable portion to the debt portfolio impacts the interest incurred and cash flows, but not impact the net financial instrument position.

19 FINANCIAL RISK MANAGEMENT - (cont.)

The following table illustrates the sensitivity of profit and the funds to a reasonably possible change in interest rates of +/- 2%. The changes are considered to be a reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates.

	Profit for the year/Fund	
	+2%	-2%
2016	6,921	(6,921)
2015	6,928	(6,928)

20 Fair value measurement

(a) Financial assets and liabilities

Management of the Association assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Fair value of the Association's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 30 June 2016 was assessed to be insignificant.

Fair value hierarchy

No financial assets and liabilities are recognised at fair value.

The fair value of investment property is included within Level 2.

21 Capital Management Policies and Procedures

Management controls the capital of the Association to ensure that adequate cash flows are generated to fund its programs and the returns from investments are maximised. The management and Committee of Management ensure that the overall risk management strategy is in line with this objective.

The Association's capital consists of financial liabilities, supported by financial assets. Management effectively manages the Associations capital by assessing the Association's financial risk and responding to changes in these risk and in the market. These responses may include the consideration of debt level. There have been no changes to the strategy by management to control the capital of the Association since prior year.

FairWork Commission

15 July 2016

Mr Jeff Colver
General Manager Operations
Master Builders Association of the Northern Territory trading as Master Builders Northern Territory
By email: gmo@mbant.com.au

Dear Mr Colver,

Re: Lodgement of Financial Report - [FR2016/92]
***Fair Work (Registered Organisations) Act 2009* (the RO Act)**

The financial year of the Master Builders Association of the Northern Territory trading as Master Builders Northern Territory (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.

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.

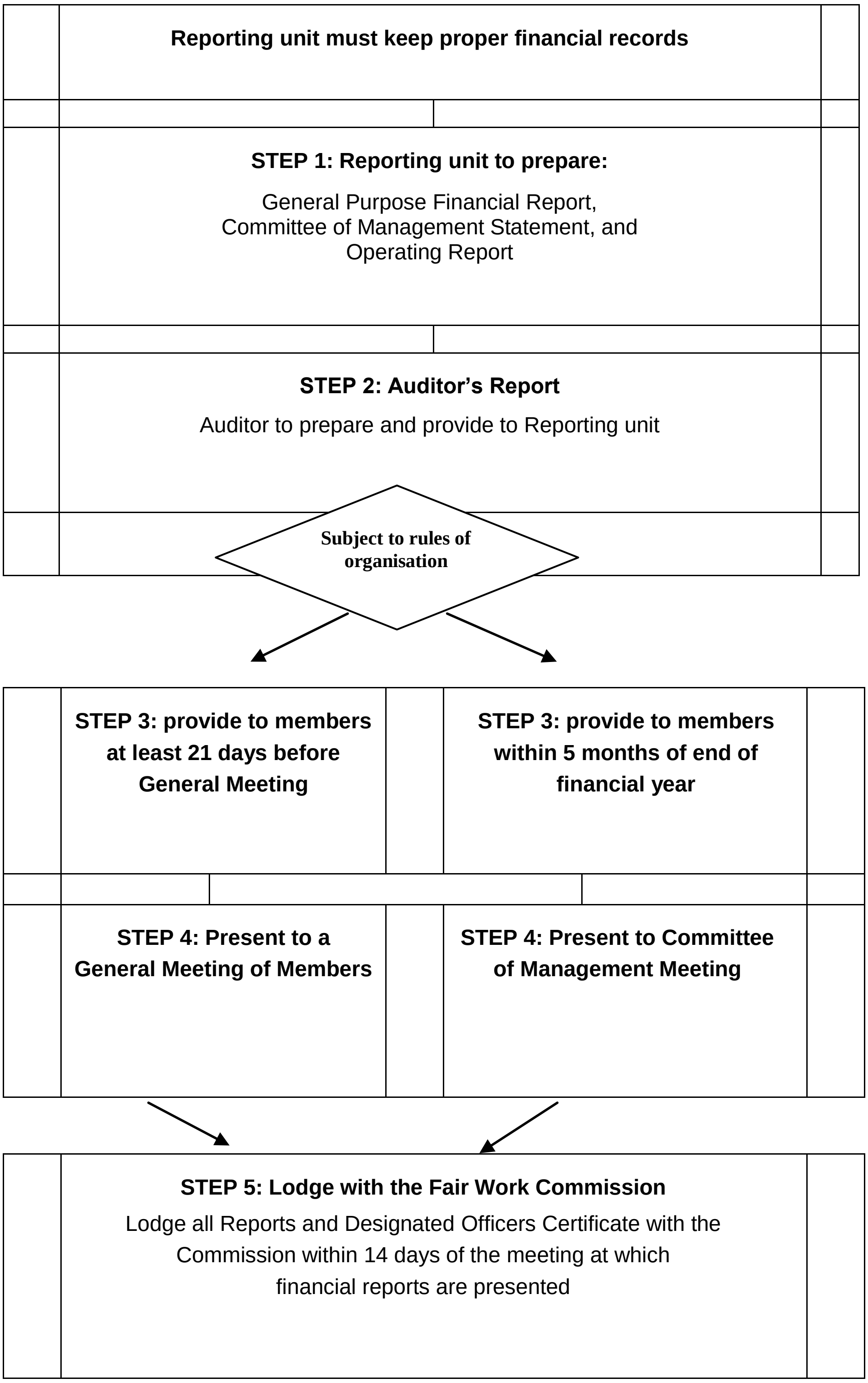
Yours sincerely,

Annastasia 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*

	2016	2015
Grants:		
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