



FAIR WORK
AUSTRALIA

30 December 2011

Mr J. Torr
Chief Executive Officer
Police Federation of Australia
Australian Federal Police Association Branch

Email: jim.torr@afpa.org.au

Dear Mr Torr

Financial report for the Police Federation of Australia - Australian Federal Police Association Branch for the year ended 30 June 2011 (FR2011/2531)

Thank you for forwarding a statement in accordance with subsection 237(1) of the Fair Work (Registered Organisations) Act 2009 in relation to the financial documents of the Australian Federal Police Association Branch of the Police Federation of Australia for the year ended 30 June 2011.

The contents of your statement have been noted.

The statement had been placed on a file which is not available to the public.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'L. Powell'.

Larry Powell
Organisations, Research and Advice



FAIR WORK
AUSTRALIA

14 December 2011

Mr J. Torr
Chief Executive Officer
Police Federation of Australia
Australian Federal Police Association Branch

Email: jim.torr@afpa.org.au

Dear Mr Torr

Financial report for the Police Federation of Australia - Australian Federal Police Association Branch for the year ended 30 June 2011 (FR2011/2531)

I acknowledge receipt of the financial report of the Police Federation of Australia - Australian Federal Police Association Branch for the year ended 30 June 2011. The documents were lodged with Fair Work Australia on 17 November 2011. I also acknowledge receipt of an amended designated officer's certificate which was lodged on 9 December 2011.

The financial report has been filed.

I direct your attention to the following comments concerning the above report and the financial reporting obligations under the Fair Work (Registered Organisations) Act 2009 'the RO Act'. Please note that these matters are generally advised for assistance in the preparation of future financial reports. With the exception to item 1, no further action is required in respect of the subject documents.

1. Loans, Grants and Donations

Section 237(1) of the RO Act requires an organisation to lodge in Fair Work Australia within 90 days after the end of each financial year a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 made by the organisation during the financial year.

I note that note 19 of the notes to the financial statements provides, among other things, that a donation in excess of \$1,000 was made to the Australian Law and Justice Welfare Foundation.

It would appear that a statement as required by section 237 has not been lodged with Fair Work Australia in relation to that donation.

Would you please arrange lodgement of such as soon as possible.

2. Auditor's Report

Auditor's Qualifications

Regulation 4 of the Fair Work (Registered Organisations Regulations) 2009 'the RO Regulations'

11 Exhibition Street Telephone: (03) 8661 7777
Melbourne VIC 3000 International: (613) 8661 7777
GPO Box 1994 Facsimile: (03) 9655 0401
Melbourne VIC 3001 Email: melbourne@fwa.gov.au

defines an approved auditor as a person who is a member of CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants, and holds a current Public Practice Certificate. In all likelihood the auditor is such a person. However, it is our preference that this is made explicit in future auditor's reports.

3. Operating Report

I refer to the Operating Report, in particular to the principal activities results. I note that section 254(2)(a) of the RO Act requires the operating report to include a review of the principal activities of the reporting entity, the results of those activities and any significant changes in the nature of those activities.

The 'results of operation' requirement contemplates reference in the operating report to results directly related to the principal activities as opposed to the reporting entity's financial result, particularly as measured in dollar 'surplus' or 'loss' terms. Although this may not be stated explicitly in the text of the subsection, I think it is reasonable to infer this is what the legislators had in mind given that the subsection is referring primarily to the principal activities and secondly, the actual financial outcome is elaborated elsewhere in the financial documents, such as the Balance Sheet and/or the Profit and Loss statement.

4. References

I note references to 'Registrar' in paragraph (e)(v) of the committee of management statement. This reference should be to the General Manager, Fair Work Australia.

Should you wish to discuss this letter or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7993 or by email at larry.powell@fwa.gov.au.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'L Powell'.

Larry Powell
Organisations, Research and Advice



AUSTRALIAN FEDERAL POLICE ASSOCIATION

DESIGNATED OFFICER'S CERTIFICATE

s268 Fair Work (Registered Organisations) Act 2009

I Jim Torr being the Chief Executive Officer of the Australian Federal Police Association Branch of the Police Federation of Australia and Delegate of the Police Federation of Australia certify:

- that the documents lodged herewith are copies of the full report, referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members on the 17th November 2011, on the AFPA website and is scheduled to be published in the December 2011 edition of the Auspol Journal which is distributed to all financial members via post; and

that the full report was presented to available National Executive of the Australian Federal Police Association Branch of the reporting unit and to the Federal Executive of the Police Federation of Australia on the 7th November 2011; in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*

Jim Torr

Chief Executive Officer
Australian Federal Police Association
Vice President
Police Federation of Australia
Level 9, AMP Building, 1 Hobart Place
Canberra ACT 2600
Em: jim.torr@afpa.org.au
Mob: +61 (0)401 141 616
Tel: +61 (0)2 6285 1677

9th December 2011



AUSTRALIAN FEDERAL POLICE ASSOCIATION

DESIGNATED OFFICER'S CERTIFICATE

s268 Fair Work (Registered Organisations) Act 2009

I Jim Torr being the Chief Executive Officer of the Australian Federal Police Association Branch of the Police Federation of Australia and Delegate of the Police Federation of Australia certify:

- that the documents lodged herewith are copies of the full report, referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members on the 18th November 2011, on the AFPA website and is scheduled to be published in the December 2011 edition of the Auspol Journal which is distributed to all financial members via post; and
- that the full report was presented to National Executive of the Australian Federal Police Association Branch of the reporting unit on the 29th September 2011 and to the Federal Executive of the Police Federation of Australia on the 7th November 2011, in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*

Jim Torr
Chief Executive Officer
Australian Federal Police Association
Vice President
Police Federation of Australia
Level 9, AMP Building, 1 Hobart Place
Canberra ACT 2600
Em: jim.torr@afpa.org.au
Mob: +61 (0)401 141 616
Tel: +61 (0)2 6285 1677

18th November 2011

AUSTRALIAN FEDERAL POLICE ASSOCIATION – BRANCH

ABN 95 799 543 741

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2011

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COMMITTEE OF MANAGEMENT STATEMENT

On the 29th day of September 2011, the Committee of Management of the Australian Federal Police Association (AFPA) passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2011.

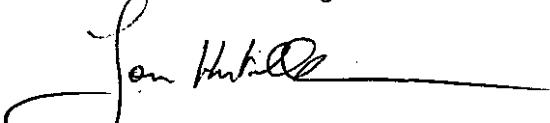
The Committee of Management declares in relation to the GPFR that in its opinion:

- (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 General Manager, Fair Work Australia;
- (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 Association 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 Association 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 Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) The financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the Association; and
 - (v) The information sought in any request of a member of the reporting unit or a Registrar duly made under the Fair Work (Registered Organisations) Act 2009 has been furnished to the member of Registrar; and
 - (vi) There has been compliance with any order for inspection of financial records made by Fair Work Australia under Fair Work (Registered Organisations) Act 2009.

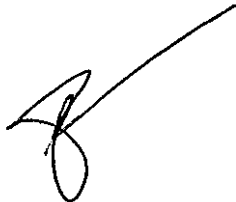
(f) In relation to the recovery of wages activity

- (i) There was no recovery of wages activity for the Australian Federal Police Association for the year ended 30 June 2011.

For Committee of Management:



Jon Hunt-Sharman
Branch National President



Jim Torr
Chief Executive Officer

Date: 29th day of September 2011

AUSTRALIAN FEDERAL POLICE ASSOCIATION – BRANCH
ABN 95 799 543 741

OPERATING REPORT

This operating report covers the results of those activities that were provided for the financial year ended 30 June 2011.

PRINCIPAL ACTIVITIES

The AFPA's principal activities throughout the year were determined by the 2011 National Council Meeting and have been coordinated by the National Executive. They included:

- (a) The continued pursuit of commitments given by the Federal Government in the lead up to the 2007 Federal Election. Those issues included:
 - (i) A commitment to increase the sworn officer levels of the AFP;
 - (ii) A commitment to support and fund a National Police Workforce Planning Study;
 - (iii) A commitment to ensure police powers are not extended to non-sworn personnel and are reserved for sworn police;
 - (iv) A commitment to Automatic Number Plate Recognition system for Commonwealth places at risk of terrorism and organised crime;
 - (v) A commitment to support the establishment of a National Police Registration Board and Scheme;
 - (vi) A commitment to a range of industrial issues including any referral of powers to the Commonwealth, phasing out any existing AWA's in the AFP issues around award modernisation, a police tribunal for the AFP and reversing the ComCare journey claims decision of the previous Government
 - (vii) A commitment to a range of workers compensation issues relating to overseas service; and
 - (viii) A commitment to regular meetings to discuss relevant issues.
- (b) Submissions to Parliamentary Inquiries including:
 - (i) Parliamentary Joint Committee on Law Enforcement;
 - (ii) Senate Standing Committee on Legal and Constitutional Affairs;
 - (iii) Parliamentary Joint Committee on Australian Commission for Law Enforcement Integrity;
 - (iv) Senate Estimates.
- (c) Commitment to Welfare support of our members and their families;
- (d) Commitment to the Lifestyle benefit and services for our members their families;
- (e) A commitment to regular meetings to discuss relevant issues with law enforcement and national security agencies and the relevant Ministers and Shadow Ministers;
- (f) There have been no significant changes in the financial affairs of the AFPA during the last year;

SIGNIFICANT CHANGES

There have been no significant changes in the nature of the Association's principal activities or financial affairs during the financial year ended 30th June 2011.

MANNER OF RESIGNATION

A member may resign from membership of the Association by notice in writing addressed and delivered to the National President of the member's Branch, Zone Coordinator or Chief Executive Officer, as per PFA Rule 11 (b) and AFPA Rule 62 (a).

TRUSTEE OR DIRECTOR OF TRUSTEE COMPANY OF SUPERANNUATION ENTITY OR EXEMPT PUBLIC SECTOR SUPERANNUATION SCHEME

No officers of the AFPA hold any position in relation to Superannuation entities.

NUMBER OF MEMBERS AND EMPLOYEES

Prescribed information as per Regulation 159:

- (i) The number of persons who were, at the end of the reporting period 30 June 2011, members of the AFPA was 4,170.
- (ii) The number of persons who were, at the end of the reporting period 30 June 2011, employees of the AFPA was 13.

**AUSTRALIAN FEDERAL POLICE ASSOCIATION – BRANCH
ABN 95 799 543 741**

OPERATING REPORT CONT

MEMBERS OF COMMITTEE MANAGEMENT

The persons who held office as members of the Committee of Management of the Association during the reporting period to 30th June 2011 are:

BRANCH NATIONAL PRESIDENT

Jonathan Hunt-Sharman Branch National President (Re-Elected 7/8/2008 – Term Expires 31/8/2012)

BRANCH CHIEF EXECUTIVE OFFICER

Jim Torr Branch Chief Executive Officer (Re-Elected 7/8/2008 – Term Expires 31/8/2012)

BRANCH VICE PRESIDENTS

Ian Bridle	Vice President – Federal Operations	Elected – 30/11/2009 Term Expired 28/4/2011
Richard Smeltink	Vice President – International Operations	Elected – 8/8/2008 Term Expired 28/4/2011
Ben Santamaria	Vice President – AFP Operations	Elected- 28/4/2011 Term Expires- 29/4/2013
Dennis Gellatly	Vice President – AFP ACT Operations	Re-Elected 28/4/2011 Term Expires- 29/4/2013
Mark Jager	Vice President – AFP National Security	Re-Elected – 28/4/2011 Term Expires – 29/4/2013
Aidan King	Vice President – AFP Chief Operating Officer	Re-Elected- 28/4/2011 Term Expires – 29/4/2013
Christopher Collingwood	Vice President – AFP Executive & AFPA Associate Operations	Re-Elected – 28/4/2011 Term Expires- 29/4/2013
Glen McDonald	Vice President – AFP Close Operations	Re-Elected- 28/4/11 Term Expires- 29/4/2013

ACT & CONTRACT POLICING ZONE

Angela Smith	ACT & Contract Policing Zone – Zone Coordinator (Elected 1/9/2009)
Jane McKenzie	ACT & Contract Policing Zone – Workplace Delegate (Elected 31/8/2009)
Donna Gale	ACT & Contract Policing Zone – Workplace Delegate (Elected 31/8/2009)
Troy Gordon	ACT & Contract Policing Zone – Workplace Delegate (Elected 31/8/2009)
Mark Battye	ACT & Contract Policing Zone – Workplace Delegate (Elected 31/8/2009)
Nicholas Clark	ACT & Contract Policing Zone – Workplace Delegate (Resigned 29/11/2010)
Ken Williams	ACT & Contract Policing Zone – Workplace Delegate (Elected 31/8/2009)
Adam Notley	ACT & Contract Policing Zone – Workplace Delegate (Elected 31/8/2009)

AVIATION COUNTER TERRORISM FIRST RESPONSE GROUP ZONE

Gary Griffin	Aviation Counter Terrorism First Response Group Zone	Zone Coordinator	Elected 31/8/2009
Alex King	Aviation Counter Terrorism First Response Group Zone	Workplace Delegate	Elected 31/8/2009

AVIATION AIR SECURITY OFFICERS ZONE

Mal Westhead Aviation Air Security Officers Zone – Zone Coordinator (Elected 31/8/2009)

CLOSE PERSONAL PROTECTION ZONE

Greg Corin Close Personal Protection Zone – Zone Coordinator (Elected 2/11/2009)

AUSTRALIAN FEDERAL POLICE ASSOCIATION – BRANCH
ABN 95 799 543 741

OPERATING REPORT CONT

CORPORATE ZONE

Gregory Palethorpe Corporate Zone – Zone Coordinator (Elected 31/8/2009)
Russell Rowell Corporate Zone – Workplace Delegate (Re-Elected 31/8/2009)

EXECUTIVE ZONE

Brian McDonald Executive Zone – Zone Coordinator (Re-Elected 31/8/2009)

FORENSIC OPERATIONS & CBRN ZONE

Eric Davies Forensic Operations & CBRN Zone – Zone Coordinator (Re-Elected 31/8/2009)

FEDERAL INVESTIGATIONS & OFFICE OPERATIONS SUPPORT ZONE

Ben Stantamaria Zone Coordinator Elected 31/8/2009 – Resigned 28/4/2011
Glenn Tod Workplace Delegate NSW Elected 31/8/2009
Mark Kelly Workplace Delegate QLD & NT Resigned 5/5/2011
Andrew Menzel Workplace Delegate SA Appointed 9/2/2011
Fiona Cleeland Workplace Delegate VIC & TAS Re-elected 31/8/2009
John Whitehead Workplace Delegate WA Re-elected 31/8/2009
Chris Woods Workplace Delegate ACT Elected 31/8/2009

INTELLIGENCE ZONE

Kenneth Lamb Intelligence Zone – Zone Coordinator (Re-elected 31/8/2009)
Roland Fleischer Intelligence Zone – Workplace Delegate (Elected 2/11/2009)
Chris Waters Intelligence Zone – Workplace Delegate (Elected 2/11/2009)

INTERNATIONAL DEPLOYMENT GROUP ZONE

Vincent Pannell International Deployment Group Zone- Zone Coordinator (Appointed 9/2/2011)
Andrew Clarke International Deployment Group Zone – Workplace Delegate (Re-elected 31/8/2009)
Shane Norman International Deployment Group Zone – Workplace Delegate (Elected 31/8/2009)
Brett Wood International Deployment Group Zone- Workplace Delegate (Appointed 9/2/2011)

LEARNING AND DEVELOPMENT ZONE

Adrian Craft Learning & Development Zone – Zone Coordinator (Elected 31/8/2009)

SURVEILLANCE AND TECHNICAL OPERATIONS ZONE

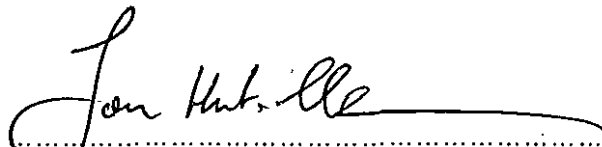
Phil Brown Surveillance & Technical Operations Zone – Workplace Delegate (Elected 31/8/2009)

UNIFORM PROTECTION ZONE


Tony O'Dea Uniform Protection Zone – Zone Coordinator (Elected 31/8/2009)
Gary Dean Uniform Protection Zone – Workplace Delegate (Appointed 21/6/2011)
Mark Smith Uniform Protection Zone – Workplace Delegate (Elected 30/11/2009)

OPERATING RESULT

The profit from ordinary activities after providing for income tax amounted to \$441,546 (2010: \$327,593).


.....
Jon Hunt-Sharman (Branch National President)

26/10/11
.....
Dated


.....
James Torr (Chief Executive Officer)

26/11/11
.....
Dated

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUSTRALIAN FEDERAL POLICE ASSOCIATION - BRANCH

We have audited the accompanying general purpose financial report of Australian Federal Police Association - Branch ("the entity"), which comprises the balance sheet as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the General Purpose Financial Report

The committee is responsible for the preparation and fair presentation of the general purpose financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Fair Work (Registered Organisation) Act 2009*, and for such internal control as the committee determine is necessary to enable the preparation of the general purpose 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 general purpose 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 general purpose financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the general purpose financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the general purpose 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, as well as evaluating the overall presentation of the general purpose financial report.

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

RSM Bird Cameron

Chartered Accountants

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion the general purpose financial report presents fairly, in all material respects, the financial position of the Australian Federal Police Association - Branch as at 30 June 2011 and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Fair Work (Registered Organisations) Act 2009*.

RSM Bird Cameron
Chartered Accountants



G M STENHOUSE FCA
Director

Canberra, Australian Capital Territory
Dated: 26 October 2011

AUSTRALIAN FEDERAL POLICE ASSOCIATION – BRANCH
ABN 95 799 543 741

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
Revenue	2	3,418,053	3,014,651
Raw materials and consumables used		(18,304)	(27,761)
Consultant fees		(120,693)	(83,461)
Employee benefits expense		(1,146,902)	(1,015,895)
Depreciation and amortisation expenses		(15,409)	(12,465)
Finance costs		(4,460)	(4,664)
Diminution in value of investments		-	(19,219)
Affiliation fees		(62,777)	(64,743)
Contract work		-	(32,884)
Legal assistance for members		(83,795)	(157,664)
Life assurance for members		(845,818)	(740,221)
Rent – Branch office		(107,132)	(102,536)
Telephone		(18,704)	(20,367)
Travel, subsistence & accommodations		(196,974)	(102,545)
Other expenses		(355,539)	(302,633)
Total expenses	3	2,976,507	2,687,058
Profit before income tax		441,546	327,593
Income tax expense	1a	-	-
Profit attributable to the Association		441,546	327,593
Other comprehensive income		-	-
Total comprehensive income for the year		441,546	327,593

The accompanying notes form part of these financial statements.

AUSTRALIAN FEDERAL POLICE ASSOCIATION – BRANCH
ABN 95 799 543 741

BALANCE SHEET
AS AT 30 JUNE 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,447,637	2,023,143
Financial assets	6	1,387,290	1,282,525
Receivables	7	23,361	30,333
Loan receivable	8	184,372	33,167
Inventories	9	17,290	16,398
Other current assets	10	106,693	144,348
TOTAL CURRENT ASSETS		4,166,643	3,529,914
NON-CURRENT ASSETS			
Loan Receivable	8	-	163,373
Plant and equipment	11	50,928	29,319
TOTAL NON-CURRENT ASSETS		50,928	192,692
TOTAL ASSETS		4,217,571	3,722,606
CURRENT LIABILITIES			
Payables	12	200,722	187,820
Employee provisions	13	133,892	92,144
TOTAL CURRENT LIABILITIES		334,614	279,964
NON-CURRENT LIABILITIES			
Employee provisions	14	25,952	27,183
TOTAL NON-CURRENT LIABILITIES		25,952	27,183
TOTAL LIABILITIES		360,566	307,147
NET ASSETS		3,857,005	3,415,459
EQUITY			
Retained earnings		3,415,459	3,087,866
Current earnings		441,546	327,593
TOTAL EQUITY		3,857,005	3,415,459

The accompanying notes form part of these financial statements.

AUSTRALIAN FEDERAL POLICE ASSOCIATION – BRANCH
ABN 95 799 543 741

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2011

	<u>Retained Earnings</u>	<u>Total</u>
	\$	\$
Balance at 1 July 2009	3,087,866	3,087,866
Profit attributable to members	327,593	327,593
Balance at 30 June 2010	3,415,459	3,415,459
Profit attributable to members	441,546	441,546
Balance at 30 June 2011	<u>3,857,005</u>	<u>3,857,005</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN FEDERAL POLICE ASSOCIATION – BRANCH
ABN 95 799 543 741

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		3,488,327	3,112,849
Receipts from sales of souvenirs		29,492	45,071
Payments to suppliers and employees		(3,175,963)	(2,893,354)
Interest received		150,843	105,048
Other revenue		73,576	18,597
Net cash provided by operating activities	18	566,275	388,211
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(37,017)	(4,452)
Purchase of investments		(104,764)	(1,117,563)
Loan advance to CSC		-	(25,000)
Loans to CSC — proceeds from repayments		-	33,176
Net cash (used in) investing activities		(141,781)	(1,113,839)
Net increase in cash held		424,494	(725,628)
Cash at beginning of financial year		2,023,143	2,748,771
Cash at end of financial year	5	2,447,637	2,023,143

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers Australian Federal Police Association – Branch as an individual entity. Australian Federal Police Association – Branch is an association incorporated in Australian Capital Territory under the *Fair Work (Registered Organisations) Act 2009*.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, the requirements imposed by the *Fair Work (Registered Organisations) Act 2009* and other authoritative pronouncements of the Australian Accounting Standards Board.

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.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

a. Income Tax

The Association is exempt from income tax under section 50-15 of the *Income Tax Assessment Act 1997*.

b. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of souvenirs includes direct costs and appropriate amount of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

c. Plant and Equipment

Plant and equipment is carried at cost less any accumulated depreciation.

The carrying amount of plant and equipment is reviewed for impairment annually by the Association to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets is depreciated on either straight line or diminishing balance basis over their useful lives to the Association commencing from the time the asset is held ready for use.

The depreciation rates used for each plant and equipment are between 3% and 66%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

d. Leases

All lease payments are for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

e. Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Association to an employee's superannuation fund and are charged as expenses when incurred.

f. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

g. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Member subscriptions are transferred electronically from salary and wages of its members and are recognised as revenue when received.

Revenue from the rendering of a service to its members is recognised upon the delivery of the service to its members.

All revenue is stated net of the amount of goods and services tax (GST).

h. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

i. Impairment of Assets

At the end of each reporting period, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

j. Comparative Figures

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

AUSTRALIAN FEDERAL POLICE ASSOCIATION – BRANCH
ABN 95 799 543 741

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

NOTE 2: REVENUE

	Notes	2011 \$	2010 \$
Operating activities			
- members subscriptions		3,147,322	2,822,446
- sale of goods		29,492	45,071
Total operating revenue		3,176,814	2,867,517
Non-operating activities			
- interest received	2a	170,733	128,512
- other income		70,506	18,622
Total other revenue		241,239	147,134
Total Revenue		3,418,053	3,014,651
a. Interest revenue from:			
- Financial institutions		150,843	114,970
- Canberra Services Club		19,890	13,542
Total interest revenue		170,733	128,512

AUSTRALIAN FEDERAL POLICE ASSOCIATION – BRANCH
ABN 95 799 543 741

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 3: PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax expense has been determined after:

	2011	2010
	\$	\$
Expenses:		
Affiliation fees- Police Federation of Australia	62,777	64,743
Cost of sales (souvenirs)	18,304	27,761
Depreciation of plant and equipment	15,409	12,465
<i>Employees benefit to holders of offices</i>		
— Wages and salaries (including non monetary benefits)	314,653	285,085
— Annual leave expense	20,086	6,789
— Long service leave expense	5,693	4,518
— Superannuation	88,667	82,558
<i>Employees benefit to employees (other than holders of offices)</i>		
— Wages and salaries (including non monetary benefits)	633,197	560,252
— Annual leave expense	(3,598)	11,989
— Long service leave expense	15,400	8,360
— Superannuation	77,089	58,727
Expenses incurred in connection with meetings and conferences	74,354	45,255
IT and internet expenses	56,664	50,577
Travel fees or allowances paid in respect of attendances at conferences or other meetings	196,974	102,545
Legal assistance for members	83,795	157,664
Office insurance	17,010	17,272
Member welfare benefits	845,818	720,211
Motor vehicle expenses	90,812	82,345
<i>Remuneration of auditor</i>		
— audit services	15,000	15,000
Rental expense on operating leases		
— minimum lease payments	8,644	8,644
Rent expense	107,132	102,536
Other general administration expenses	232,627	261,762
Total expenses	2,976,507	2,687,058

AUSTRALIAN FEDERAL POLICE ASSOCIATION – BRANCH
ABN 95 799 543 741

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION

	Short-term Benefits			Total \$
	Salary & Fees \$	Post- Employment Benefits \$	Non-Cash Benefits \$	
2011				
Total compensation	314,653	128,415	-	443,068
2010				
Total compensation	285,085	82,558	17,637	385,280

	2011 \$	2010 \$
NOTE 5: CASH AND CASH EQUIVALENTS		
Cash on hand	250	250
Cash at bank	2,447,387	2,022,893
Short-term bank deposits	-	-
	<u>2,447,637</u>	<u>2,023,143</u>

NOTE 6: FINANCIAL ASSETS

	2011 \$	2010 \$
Term deposits	863,389	812,271
Listed equities – at Cost	523,901	489,473
Provision for impairment	-	(19,219)
	<u>1,387,290</u>	<u>1,282,525</u>

The effective interest rate on term deposits was 7.00% (2010: 7.00%); these deposits have an average maturity of 6 months.

NOTE 7: RECEIVABLES

	2011 \$	2010 \$
CURRENT		
Trade receivables	1,368	12,841
Interest receivable	21,993	17,492
	<u>23,361</u>	<u>30,333</u>

NOTE 8: LOAN RECEIVABLE

	2011 \$	2010 \$
CURRENT		
Secured loan – Canberra Services Club Ltd	184,372	33,167
NON - CURRENT		
Secured loan – Canberra Services Club Ltd	-	163,373
	<u>184,372</u>	<u>196,540</u>

The above loan represents a loan to Canberra Services Club Limited (CSC). The loan initially of \$150,000 was granted to CSC in July 2004 and was extended to \$254,800 in March 2010. The Australian Federal Police Association advanced \$25,000 to CSC in March 2010. The loan attracted interest at the rate of 7% per annum. After interest and repayment the balance owing at 30 June 2011 was \$184,372. The loan is secured by a "Registered Deed of Charge Over Property" being a charge over land and buildings and other assets of CSC. During the financial year the CSC property was destroyed due to a fire. Subsequent to year end the Australian Federal Police Association has received all monies due from CSC.

There are no balances within other receivables that contain assets that are impaired and are past due. It is expected these balances will be received when due. Impaired assets are provided for in full where applicable

AUSTRALIAN FEDERAL POLICE ASSOCIATION – BRANCH
ABN 95 799 543 741

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 9: INVENTORIES	2011	2010
CURRENT	\$	\$
Stock of souvenirs, at cost	17,290	16,398

NOTE 10: OTHER ASSETS		
CURRENT		
Prepayments	106,693	144,348
	106,693	144,348

NOTE 11: PLANT AND EQUIPMENT		
Furniture and fittings at cost	97,536	96,337
Accumulated depreciation	(75,411)	(67,018)
Total furniture and fittings	22,125	29,319

Computer equipment at cost	15,275	-
Accumulated depreciation	(5,305)	-
Total computer equipment	9,970	-

Motor vehicles at cost	20,544	-
Accumulated depreciation	(1,711)	-
Total motor vehicles	18,833	-

Total Plant and Equipment	50,928	29,319
----------------------------------	---------------	---------------

a. Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	2011	2010
	\$	\$
<i>Furniture and Fittings</i>		
Balance at the beginning of year	29,319	37,200
Additions	1,199	4,584
Depreciation expense	(8,393)	(12,465)
Carrying amount at the end of year	22,125	29,319

<i>Computer Equipment</i>		
Balance at the beginning of year	-	-
Additions	15,275	-
Depreciation expense	(5,305)	-
Carrying amount at end of year	9,970	-

<i>Motor Vehicles</i>		
Balance at the beginning of year	-	-
Additions	20,544	-
Depreciation expense	(1,711)	-
Carrying amount at end of year	18,833	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 12: PAYABLES
CURRENT

	2011	2010
	\$	\$
Sundry payables and accrued expenses	172,395	160,760
MasterCard account	5,078	4,452
GST payable	17,241	17,002
Superannuation payable at year end	6,008	5,606
	200,722	187,820

NOTE 13: EMPLOYEE PROVISIONS

Current

Annual leave	83,894	64,471
Long service leave	49,998	27,673
Total current employee provisions	133,892	92,144

Non-current

Long Service Leave	25,952	27,183
Total non-current employee provisions	25,952	27,183

Provision for Long-term Employee Benefits

A provision has been recognised for non-current employee benefits relating to long service leave for employees.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been included in Note 1.

NOTE 14: ECONOMIC DEPENDENCE

The continuing operation of Australian Federal Police Association – Branch is fundamentally dependent upon financial support of its members via membership subscriptions.

NOTE 15: LEASING COMMITMENTS

Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

	2011	2010
	\$	\$
Payable — minimum lease payments		
— not later than one year	91,915	104,475
— between one year and five years	-	108,654
	91,915	213,129

The property lease is a non-cancellable lease with a five year term (ending 6th May 2012), with rent payable monthly in advance. Contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased by the market rent on the expiry date and CPI rent per annum thereafter. An option exists to renew the lease at the end of the five year term for an additional term of five years.

NOTE 16: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material contingent liabilities as at the date of this report.

NOTE 17: EVENTS AFTER THE BALANCE SHEET DATE

There were no events after the balance sheet date that is required to be reported.

**AUSTRALIAN FEDERAL POLICE ASSOCIATION – BRANCH
ABN 95 799 543 741**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

	2011 \$	2010 \$
NOTE 18: CASH FLOW INFORMATION		
a. Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Profit after income tax	441,546	327,593
Non-cash flows in profit		
Depreciation	13,698	12,465
Diminution in value of investment	-	19,219
Changes in assets and liabilities:		
(Increase)/decrease in receivables	56,575	53,426
(Increase)/decrease in inventories	(892)	(7,451)
(Decrease) Increase in payables	34,255	(29,254)
Increase in provisions	21,093	12,213
	566,275	388,211

b. Non-cash Financing Activities

There were no non-cash financing activities during the year.

c. Credit Stand-by Arrangement and Loan Facilities

The association has no credit stand-by arrangement or loan facilities in place.

NOTE 19: RELATED PARTY TRANSACTIONS

a. Mr Vincent Pannell was elected as a Delegate of The National Council of AFPA on 11 December 2007. Mr Vincent Pannell also acted as president of the Canberra Services Club (CSC), resigning his position on the 16 November 2009).

The transaction between CSC and AFPA was a long term loan of \$150,000 which was granted in July 2004 and extended to \$254,800 in March 2010.

The terms of the loan were on normal commercial terms and conditions no more favourable than those available to other parties. The loan attracted 7% interest and after interest and repayments, the balance owing at 30 June 2011 was \$184,371.

On 28 April 2011 a fire destroyed the CSC property. Therefore in the current year's financial statements, AFPA are recognising the full loan outstanding as a current receivable. Subsequent to year end the loan was fully repaid.

Loan advance to CSC	-	(25,000)
Loan repayments from CSC (including 7% interest)	12,168	19,634
Annual CSC membership fees paid by AFPA	(15,000)	(15,000)

On 18 May 2011, AFPA donated \$217,000 to the Australian Law and Justice Welfare Foundation (trading as Auspol – Police Welfare Foundation) out of the surpluses gained during the 2011 financial year. This donation was authorised in April 2011 by the AFPA National Council to commence on 1 July 2011 and amended on 18 May 2011 by the Board to be paid during the 2010/11 financial year and further donations suspended in accordance with the Board's prerogative as set by the National Council.

NOTE 20: SEGMENT REPORTING

The association operates in one business and geographical segment in Australia.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

NOTE 21: FINANCIAL INSTRUMENTS

a. Credit Risk

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

The association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Association.

b. Financial Instrument Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed of maturity, as well as managements expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Within 1 Year		Fixed Interest Rate 1 to 5 Years		Non-interest Bearing	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets:										
Cash and cash equivalents	0.25	0.25	2,447,637	2,023,143	-	-	-	-	-	-
Short term deposits	2.50	2.50	-	-	863,389	812,271	-	-	-	-
Loans	7.00	7.00	-	-	184,372	33,167	-	163,373	-	-
Receivables			-	-	-	-	-	-	23,361	30,333
Short term investments	2.50	2.50	523,901	489,473	-	-	-	-	-	-
Total Financial Assets:			2,971,538	2,512,616	1,047,761	845,438	-	163,373	23,361	30,333
Trade and sundry payables	-	-	5,078	4,452	-	-	-	-	195,644	183,368
Total Financial payables			5,078	4,452	-	-	-	-	195,644	183,368

Trade and sundry payables are expected to be paid as follows

	2011	2010
	\$	\$
Less than 3 months	195,644	183,368
	195,644	183,368

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 21: FINANCIAL INSTRUMENTS (CONTINUED)

c. Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

d. Sensitivity analysis

Interest rate risk

The Association has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 30 June 2011, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2011	2010
	\$	\$
Change in profit		
- Increase in interest rate by 1%	113,953	(33,395)
- Decrease in interest rate by 1%	(113,953)	33,395
Change in equity		
- Increase in interest rate by 1%	(113,953)	(33,395)
- Decrease in interest rate by 1%	113,953	33,395

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed on foreign currency risk as the association is not exposed to foreign currency fluctuations.

NOTE 22: ASSOCIATION DETAILS

The principal places of business is:

Australian Federal Police Association – Branch
 Level 9 AMP Tower, 1 Hobart Place, Canberra City, ACT 2601

NOTE 23: INFORMATION TO BE PROVIDED TO MEMBERS OR GENERAL MANAGER, FAIR WORK AUSTRALIA

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions outlined below:

- (1) A member of a reporting unit, or the General Manager, Fair Work Australia, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

NOTE 24: NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

At the date of this financial report the following standards and interpretations, which may impact the entity in the period of initial application, have been issued but are not yet effective:

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 9	<i>Financial Instruments</i>	Replaces the requirements of AASB 139 for the classification and measurement of financial assets. This is the result of the first part of Phase 1 of the IASB's project to replace IAS 39.	1 January 2013	Minimal Impact
AASB 124	<i>Related Party Disclosures</i>	Revised standard. The definition of a related party is simplified to clarify its intended meaning and eliminate inconsistencies from the application of the definition	1 January 2011	Disclosure Only
AASB 1053	<i>Application of Tiers of Australian Accounting Standards</i>	This standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements.	1 July 2013	Minimal Impact
2010-2	<i>Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements</i>	This Standard gives effect to Australian Accounting Standards – Reduced Disclosure Requirements and amends AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052.	1 July 2013	Minimal Impact
2010-6	<i>Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets</i>	This Standard adds and amends disclosure requirements about transfers of financial assets, including in respect of the nature of the financial assets involved and the risks associated with them.	1 July 2011	Minimal Impact
2011-1	<i>Amendments to Australia Accounting Standards arising from the Trans-Tasman Convergence Project</i>	Amends AASB 1 5, 101, 107, 108, 121, 128, 132, 134 and Interpretations 2, 112 & 113 as a result of the Trans-Tasman Convergence Project.	1 July 2011	Minimal Impact

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
2011-2	Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project - Reduced Disclosure Requirements (AASB 101 & 1054)	This Standard makes amendments to the following Australian Accounting Standards: 1. AASB 101 <i>Presentation of Financial Statements</i> 2. AASB 1054 <i>Australian Additional Disclosures</i> , to establish reduced disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements in relation to the Australian additional disclosures arising from the Trans-Tasman Convergence Project.	1 July 2013	Minimal Impact
2011-4	Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements	This Standard makes amendments to Australian Accounting Standard AASB 124 <i>Related Party Disclosures</i> .	1 July 2013	Disclosure only

RSM Bird Cameron

Chartered Accountants

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AUDITOR'S DISCLAIMER

AUSTRALIAN FEDERAL POLICE ASSOCIATION – BRANCH

The additional financial data presented in the following pages is in accordance with the books and records of Australian Federal Police Association – Branch which have been subjected to the auditing procedures applied in our audit of the Association for the year ended 30 June 2011. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than to Australian Federal Police Association – Branch) in respect of such data, including any errors or omissions therein however caused.

RSM Bird Cameron
Chartered Accountants



G M STENHOUSE
Director

Canberra, Australian Capital Territory
Dated: 26 October 2011

AUSTRALIAN FEDERAL POLICE ASSOCIATION – BRANCH
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2011

	2011 \$	2010 \$
REVENUE		
Operating activities		
Members subscriptions	3,147,322	2,822,446
Sales	29,492	45,071
Interest	170,733	128,512
Other income	70,506	18,647
	<u>3,418,053</u>	<u>3,014,676</u>
EXPENDITURE		
Advertising	-	991
Advisor fees	-	5,432
Affiliation fees	62,777	64,743
Audit	15,000	15,000
Agreements/Campaigns	26,192	20,496
Bank charges	4,460	4,664
Contract Work	64,029	32,884
Depreciation	15,409	12,465
Diminution in value of investment	-	19,219
Electricity	5,249	5,011
Freight & postage	2,749	8,050
Fringe benefit tax	12,238	15,213
Insurance	17,010	17,248
Internet and web expenses	56,664	50,577
Legal fees	6,044	17,272
Legal assistance for members	83,795	157,664
Life assurance for members	845,819	730,211
Long service leave provision	21,094	12,879
Meeting expenses	74,354	45,255
Membership fees	44,291	36,230
Motor vehicle expenses	90,813	82,345
Office expenses	27,927	11,897
Printing & stationery	23,103	12,047
Rent – branch office	107,132	102,535
Rental expense on operating leases - equipment	8,644	8,644
Salaries & wages	947,850	861,731
Staff amenities	819	642
Shrinkage	1,937	5,123
Staff training	11,369	15,753
Stock purchases	18,304	27,761
Superannuation	165,757	141,285
Telephone	18,704	20,367
Travel, subsistence & accommodations	196,974	105,424
	<u>2,976,507</u>	<u>2,667,058</u>
Profit from ordinary activities before income tax	441,546	327,593
Income tax expense	-	-
Profit from ordinary activities after income tax	441,546	327,593
RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR	3,415,459	3,087,666
Transfer to Reserve	-	-
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	<u>3,857,005</u>	<u>3,415,259</u>

This statement should be read in conjunction with the attached auditor's disclaimer.