



FAIR WORK
AUSTRALIA

30 August 2010

Mr Russell L. Armstrong
President
Police Federation of Australia - Western Australia Police Branch
639 Murray Street
WEST PERTH WA 6005
Via email: polunion@wapolun.org.au

CC: Ken See
Via email: ksee@wapolun.org.au

Dear Mr R. L. Armstrong,

Application for certificate stating financial affairs of reporting unit are encompassed by financial affairs of associated State body for year ended 31 March 2010

(FR2010/2520)

I refer to your application lodged pursuant to section 269 of the *Fair Work (Registered Organisations) Act 2009* in respect of Western Australian Branch of the Police Federation of Australia for the financial year ended 30 June 2010. The application was lodged with Fair Work Australia on 2 July 2010. Additional information was provided on 16, 26 and 30 August 2010.

I have granted the application. My certificate is enclosed.

Yours sincerely,

Terry Nassios
Delegate of the General Manager
Fair Work Australia

Police Federation of Australia

CERTIFICATE

On 2 July 2010 an application was made under s269(2)(a) of the Act by the Western Australian Police Branch ('the Branch') of the abovenamed organisation for a certificate stating that the financial affairs of the Branch are encompassed by the financial affairs of the Western Australian Police Union of Workers ('the Association'), an associated State body, in respect of the financial year ended 31 July 2010. Further information and declarations were provided on 16, 26 and 30 August 2010.

On 16 August 2010, the Branch lodged a copy of the audited accounts of the Association with Fair Work Australia.

I am satisfied that the Association:

- is registered under the *Industrial Relations Act 1979 (WA)*, a prescribed State Act; and
- is, or purports to be, composed of substantially the same members as the Branch; and
- has, or purports to have, officers who are substantially the same as designated officers in relation to the Branch; and
- is an associated State body.

I am further satisfied that:

- the Association has in accordance with prescribed State legislation, prepared accounts, had those accounts audited and provided a copy of the audited accounts to its members; and
- any members of the Branch who are not also members of the Association have been provided with copies of the accounts at substantially the same time as the members of the Branch who are members of the Association; and
- a report under s254 of the Act has been prepared in respect of the activities of the Branch and has been provided to members of the Branch with copies of the accounts.

I am satisfied that the financial affairs of the Branch in respect of the financial year ended 31 July 2010 are encompassed by the financial affairs of the Association and I certify accordingly under s269(2)(a) of the Act.



T. Nassios
Delegate of the General Manager
Fair Work Australia

30 August 2010

BULLUSS, Erin

From: Ken See [REDACTED]
Sent: Monday, 30 August 2010 10:38 AM
To: BULLUSS, Erin
Cc: Russell Armstrong
Subject: RE: FR2010/2520

Ms Bulluss (Erin)

In accordance with the requirements of S. 269 of the Fair Work (Registered Organisations) Act 2009 and the previous submissions by Police Federation of Australia Western Australia Police Branch (PFAWA), I am able to confirm that all members of PFAWA are also members of the Western Australian Police Union of Workers and that there are no members of PFAWA who are not members of the State Union.

I make this statement on behalf of Mr Russell Armstrong, President of PFAWA.

Ken J See
General Manager
WA POLICE UNION OF WORKERS
639 Murray Street
WEST PERTH WA 6005
Telephone: (08) 9321 2155
Fax: (08) 9321 2177
[REDACTED]
E-mail: kensee@wapolun.org.au

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From: BULLUSS, Erin [mailto:erin.bulluss@fwa.gov.au]
Sent: Friday, 27 August 2010 2:57 PM
To: Ken See
Subject: FR2010/2520

Good afternoon Ken,

Confirming our conversation earlier this afternoon, the requirements of s.269 of the *Fair Work (Registered Organisations) Act 2009* require members of the branch who are not also members of the associated state body to be provided with copies of the financial accounts.

Could you please confirm that there are no members of the Western Australian Branch of the Police Federation of Australia who are not members of the State Association?

ERIN BULLUSS

Tribunal Services and Organisations

Fair Work Australia

Tel: 03 8661 7926

Fax: 03 9655 0410

erin.bulluss@fwa.gov.au

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GPO Box 1994, Melbourne Victoria 3001

www.fwa.gov.au

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Police Federation
of Australia

Western Australia Police Branch
639 Murray Street
West Perth WA 6005

Our Ref: C 0457v2
August 23 2010

The Industrial Registrar
Statutory Services Branch
Australian Industrial Registry
GPO Box 1994S
MELBOURNE VIC 3001

**APPLICATION PURSUANT TO s.269 OF THE
FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009**

Further to my letter dated June 30 2010 and recent discussions with Ms Erin Bulluss of your office, attached is my declaration in regard to promulgation of the Financial Statement of the Western Australian Police Union of Workers for the year ended March 31 2010.

The Western Australian Police Union of Workers is the associated State body of the Police Federation of Australia (Western Australia Police Branch) which is the Reporting Unit.

The Police Federation of Australia Western Australia Police Branch submits that based on the grounds and reasons stated in my letter of June 30 2010 and the supporting documentation, the Branch meets the requirements of s.269 of the Act and consequently seeks to have satisfied Part 3 of the Fair Work (Registered Organisations) Act 2009.

Yours faithfully

R L (Russell) Armstrong
PRESIDENT



Police Federation
of Australia

ABN 31 384 184 778
Western Australia Police Branch
639 Murray Street
West Perth WA 6005

DECLARATION
Sections 269 of the Fair Work (Registered Organisations) Act 2009

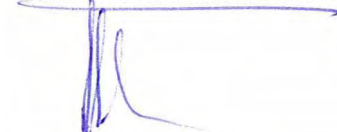
I Russell Lee Armstrong, President of Police Federation of Australia, Western Australia Police Branch of 639 Murray Street West Perth in the State of Western Australia do hereby declare as follows;

1. Police Federation of Australia Western Australia Police Branch is the "Reporting Unit" for the purposes of s. 269 of the Act.
2. Western Australian Police Union of Workers is the "associated State body" for the purposes of s. 269 of the Act.
3. The membership of the Police Federation of Australia Western Australia Police Branch is common with the membership of the Western Australian Police Union of Workers.
4. Western Australian Police Union of Workers publishes information to its Members on its secured Internet Website <http://www.wapolun.org.au>
5. The audited Concise Financial Report of the Western Australian Police Union of Workers for the year ended March 31 2010, was posted in the Members Section of the website on August 4 2010.

AND I make this declaration conscientiously believing the same to be true.

Declared at WEST PERTH..... in the State of Western Australia

this 23RD..... day of AUGUST..... 2010.



(Signed RL Armstrong)

President

**WESTERN AUSTRALIAN
POLICE UNION OF WORKERS
ABN: 11 005 082 386**

**FINANCIAL STATEMENTS
31 MARCH 2010**

**DRY KIRKNESS
Chartered Accountants
West Perth**

**WESTERN AUSTRALIAN
POLICE UNION OF WORKERS**

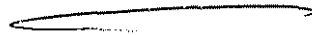
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WESTERN AUSTRALIAN POLICE UNION OF WORKERS

STATEMENT BY THE BOARD OF DIRECTORS

In our opinion the financial statements of the Western Australian Police Union of Workers (the 'union'), set out on pages 5 to 27 are properly drawn up so as to give a true and fair view of the state of affairs of the union as at 31 March 2010 and the results of its operations and its cash flows for the year then ended.



GENERAL PRESIDENT

R. H. Aenstam



GENERAL SECRETARY

Dated: 8th June 2010
Perth, Western Australia

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

GENERAL SECRETARY'S STATUTORY DECLARATION REGULATION 79

I, Kenneth John See, being the General Secretary of the Western Australian Police Union of Workers of 639 Murray Street, West Perth sincerely declare as follows:-


- (a) all relevant books and documents in relation to the financial affairs of the union that were required to be provided, were provided.

This declaration is true and I know that it is an offence to make a declaration knowing that it is false in a material particular. This declaration is made under the Oaths, Affidavits and Statutory Declarations Act 2005.

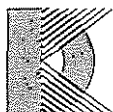
Declared at Perth this 8th day of June 2010.


KENNETH JOHN SEE

In the presence of -


Signature of authorised witness

MERVYN LOCKHART. Police officer.
Name of authorised witness and qualification as such witness



INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF THE WESTERN AUSTRALIAN POLICE UNION OF WORKERS

Liability limited by a scheme approved
under the Professional Standards Legislation.

Report on the Financial Report

We have audited the accompanying financial report of the Western Australian Police Union of Workers (the 'union') which comprises the statement of financial position as at 31 March 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes.

The Board of Directors' Responsibility for the Financial Report

The Board of Directors of the union is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Industrial Relations Act 1979, as amended. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances, and complying with the Industrial Relations Act 1979, as amended.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement, and whether or not the union's officials have complied with Section 74 of the Industrial Relations Act 1979, as amended.

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 judgment, 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 directors, 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.

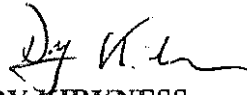
Independence

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

Auditor's Opinion

In our opinion:

- a) the financial report presents fairly, in all material respects, the financial position of the Western Australian Police Union of Workers as at 31 March 2010 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations).
- b) the union's officials have complied with Section 74 of the Industrial Relations Act 1979, as amended.



DRY KIRKNESS
Chartered Accountants



J LAMPRELL-JARRETT
Partner

Dated: 8th June 2010
West Perth

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010**

	NOTE	2010 \$	2009 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,992,485	1,816,752
Trade and other receivables	6	61,925	114,704
Other assets	7	92,818	96,516
		-----	-----
TOTAL CURRENT ASSETS		3,147,228	2,027,972
		-----	-----
NON-CURRENT ASSETS			
Financial assets	8	5,000	703,123
Property, plant and equipment	9	3,381,476	3,830,243
		-----	-----
		3,386,476	4,533,366
		-----	-----
TOTAL ASSETS		6,533,704	6,561,338
		-----	-----
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	404,689	746,139
Provisions	11	108,845	170,742
Short-term financial liabilities	12	-	59,521
		-----	-----
		513,534	976,402
		-----	-----
NON CURRENT LIABILITIES			
Provisions	11	9,408	-
Long-term financial liabilities	12	-	404,042
		-----	-----
		9,408	404,042
		-----	-----
TOTAL LIABILITIES		522,942	1,380,444
		-----	-----
NET ASSETS		\$ 6,010,762	\$5,180,894
		=====	=====
EQUITY			
Retained earnings		4,732,423	4,172,047
Reserves	14	1,278,339	1,008,847
		-----	-----
		\$6,010,762	\$5,180,894
		=====	=====

Notes to and forming part of the financial statements are included on pages 9 to 27

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2010**

	NOTE	2010 \$	2009 \$
Revenues from ordinary activities	2	4,636,608	4,546,956
Other income	2	233,477	3,458
Employee Expenses		(1,132,003)	(1,096,101)
Depreciation and amortisation expenses		(256,106)	(241,201)
Legal expenses		(486,507)	(743,635)
Other expenses from ordinary activities		(2,435,093)	(2,169,097)
Profit/ (Loss) from ordinary activities before income tax expense		560,376	300,380
Income tax expense relating to ordinary activities	1(b)	-	-
Net profit/ (loss) from ordinary activities after income tax expense attributable to the entity		560,376	300,380
<i>Other comprehensive income after income tax</i>			
Net fair value gain/(loss) on available-for-sale financial assets		252,495	(428,494)
Reclassification adjustment due to disposal of available-for-sale financial assets		16,997	141,069
Total comprehensive income after income tax		\$ 829,868	\$ 12,955
Total comprehensive income attributable to members of entity		\$ 829,868	\$ 12,955

Notes to and forming part of the financial statements are included on pages 9 to 27

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2010**

	Asset Revaluation Reserve \$	Asset Realisation Reserve \$	Capital Profits Reserve \$	Financial Asset Reserve \$	Retained Earnings \$	Total \$
Balance at 1 April 2008	73,000	419,135	786,204	17,933	3,871,667	5,167,939
Profit attributable to members	-	-	-	-	300,380	300,380
Other comprehensive income	-	-	-	(287,425)	-	(287,425)
Balance at 31 March 2009	73,000	419,135	786,204	(269,492)	4,172,047	5,180,894
Profit attributable to members	-	-	-	-	560,376	560,376
Other comprehensive income	-	-	-	269,492	-	269,492
Balance at 31 March 2010	\$ 73,000	\$ 419,135	\$ 786,204	\$ -	\$4,732,423	\$ 6,010,762

Notes to and forming part of the financial statements are included on pages 9 to 27

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2010**

	NOTE	2010 \$ Inflow/ (Outflow)	2009 \$ Inflow/ (Outflow)
CASH FLOWS FROM OPERATING ACTIVITIES			
Subscriptions and other member income		4,555,463	4,029,828
Interest received		82,427	87,712
Other receipts		-	341,831
Payments to suppliers and employees		(4,401,036)	(3,501,829)
Dividends received		37,116	45,993
Finance costs		(11,430)	(35,012)
		-----	-----
Net cash provided by operating activities	21(b)	262,540	968,523
		-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investment		(424,317)	(245,829)
Purchase of fixed assets		(139,789)	(68,122)
Proceeds on sale of investments		1,374,935	138,315
Proceeds from sale of fixed assets		565,927	45,000
		-----	-----
Net cash used by investing activities		1,376,756	(130,636)
		-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES			
Net Repayment of borrowings		(463,563)	(42,754)
		-----	-----
Net cash used by financing activities		(463,563)	(42,754)
		-----	-----
Net increase/ (decrease) in cash held		1,175,733	795,133
CASH AT THE BEGINNING OF THE FINANCIAL YEAR			
		1,816,752	1,021,619
		-----	-----
CASH AT THE END OF THE FINANCIAL YEAR	21(a)	\$2,992,485	\$1,816,752
		-----	-----

Notes to and forming part of the financial statements are included on pages 9 to 27

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

This financial report covers the Western Australian Police Union of Workers (the 'union') as an individual entity, incorporated in Western Australia.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Industrial Relations Act 1979.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. 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 these financial statements are presented below. They have been consistently applied, unless otherwise stated.

The financial statements have been prepared on an accruals basis and are 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) Union Financial Statements

The accompanying financial statements reflect the assets and liabilities and operating results of the union and exclude assets or liabilities held by any branches, which are associated with the union.

b) Income Tax

The union is exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act.

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Land and Buildings

Land and buildings are carried at Board of Directors valuation from 1995 or cost where the asset has been acquired subsequent to that date.

The carrying value of land and buildings is reviewed annually.

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Plant and Equipment

Plant and equipment is measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the directors 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, which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated on straight line basis over the useful lives of the assets to the union commencing from the time the asset is held ready for use.

The depreciation rates used for each class of asset are:

Furniture and Fittings	10 %
Motor Vehicles	22 1/2 %
Computer equipment	33 1/3 %
Buildings	4 %

The assets' 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 and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to a realisation reserve.

e) *Financial Instruments*

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the union becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the union commits itself to either purchase or sell the assets (i.e. trade date accounting is adopted.)

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Amortised cost is calculated as:

- (i) the amount at which the financial asset or financial liability is measured at initial recognition;
- (ii) less principal repayments
- (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- (iv) less any reduction for impairment

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) Financial assets at fair value through profit and loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) 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 subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the association's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period, which will be classified as current assets

If during the period the union sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire category of held-to-maturity investments would be tainted and would be reclassified as available-for-sale.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period, which will be classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the union assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the union no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

f) Impairment of Assets

At each reporting date, the union reviews the carrying value 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 assets carrying value over its recoverable amount is expensed to the income statement.

g) Employee Entitlements

Provision is made for the union's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements 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.

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Provisions

Provisions are recognised when the union has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

i) 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.

j) Revenue

Income is brought to account when earned except for income relating to act of grace contributions from the State Government in relation to legal costs, which is brought to account when received as it cannot be reliably determined until received.

Rental income is recognised over the period of occupancy of premises.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

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

k) Leases

Lease payments under 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.

l) Comparative Figures

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

m) Critical Accounting Estimates and Judgments

The Board of Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the union.

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Key Estimates

Impairment

The Board of Directors assess impairment at each reporting date by evaluating conditions specific to the Union that may be indicative of impairment triggers. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Judgments

Provision for impairment of receivables

Included in trade and other receivables at balance date is amounts receivable from debtors of \$14,775 which management has received undertakings from debtors that such amounts will be paid and therefore no provision for impairment has been made.

n) *Adoption of New and Revised Accounting Standards*

During the current year the union adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of the union.

AASB 101: Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the union's financial statements.

Disclosure impact

Terminology changes — The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity — The revised AASB 101 requires all changes in equity arising from transactions with owners, in their capacity as owners, to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income — The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The union's financial statements now contain a statement of comprehensive income.

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other comprehensive income — The revised version of AASB 101 introduces the concept of ‘other comprehensive income’ which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

o) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The union has decided against early adoption of these standards. A discussion of those future requirements and their impact on the union follows:

- AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1,3,4,5,7,101,102,108,112,118,121,127,128,131,132,136,139,1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013.)

These standards are applicable retrospectively and amend the classification and measurement of financial assets. The union has not yet determined any potential impact on the financial statements.

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
 - simplifying the requirements for embedded derivatives;
 - removing the tainting rules associated with held-to-maturity assets;
 - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
 - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investments can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
 - requiring financial assets to be reclassified where there is a change in an entity’s business model as they are initially classified based on (a) the objective of the entity’s business model for managing the financial assets; and (b) the characteristics of the contractual cash flows.
- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011)

This standard removes the requirement for government related entities to disclose details of all transactions with the government and other government-related entities and clarifies the definition of a related party to remove inconsistencies and simplify the structure of the standard. No changes are expected to materially affect the union.

- AASB 2008-6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1 & AASB 5] (applicable for annual reporting periods commencing from 1 July 2009).

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- AASB 2009-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASBs 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing from 1 January 2010).

These standards detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the union.

- AASB 2009-7: Amendments to Australian Accounting Standards [AASBs 5, 7, 107, 112, 136 & 139 and Interpretation 17] (applicable for annual reporting periods commencing on or after 1 July 2009).

This standard reflects editorial changes made to a number of accounting standards by the IASB. No changes are expected to materially affect the union.

- AASB 2009-9: Amendments to Australian Accounting Standards – Additional Exemptions for First-time Adopters [AASB 1] (applicable for annual reporting periods commencing on or after 1 January 2010).

These amendments specify requirements for entities using the full cost method in place of retrospective application of Australian Accounting Standards for oil and gas assets and exempt entities with existing leasing contracts from reassessing the classification of those contracts in accordance with Interpretation 4 when the application of their previous accounting policies would have given the same outcome. These amendments are not expected to impact the union.

- AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5,8,108,110,112,119,133,137, 139,1023 & 1031 and Interpretations 2,4,16,1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

These standards makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgment in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. These amendments are not expected to impact the union.

- AASB 2009-13; Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1] (applicable for annual reporting periods commencing on or after 1 July 2010).

This standard makes amendments to AASB 1 arising from the issue of Interpretation 19. The amendments allow a first-time adopted to apply the transitional provisions in Interpretation 19. This Interpretation is not expected to impact the union.

The union does not anticipate early adoption of any of the above Australian Accounting Standards.

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

	2010	2009
	\$	\$
2. REVENUE		
Operating activities		
Member subscriptions	4,071,082	3,733,462
Rent received	333,486	337,958
Other	112,497	341,831
	4,517,065	4,413,251
Non Operating activities		
Interest	82,427	87,712
Dividends received	37,116	45,993
	119,543	133,705
Total Revenue	4,636,608	4,546,956
Other Income		
Gain on disposal of property, plant and equipment	233,477	3,458
	233,477	3,458
Total revenue and other income	\$4,870,085	\$4,550,414

3. PROFIT FROM ORDINARY ACTIVITIES

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

Expenses:

Rental expense on operating leases	121,635	93,427
Finance costs	11,430	35,012
Loss on disposal of available-for-sale investments	16,997	141,069
Depreciation	256,106	241,201

4. AUDITOR'S REMUNERATION

Remuneration of the auditor:

- Auditing the accounts of the Union	10,095	8,185
- Other services	1,500	1,400

Other services include professional services for advice in respect of taxation issues, accounting advice in respect of changes to Australian Accounting Standards.

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

	2010	2009
	\$	\$
5. CASH AND CASH EQUIVALENTS		
Cash on hand	525	1,397
Cash at bank	720,499	799,956
Short term deposits	2,271,461	1,015,399
	\$2,992,485	\$1,816,752
	\$2,992,485	\$1,816,752

6. TRADE AND OTHER RECEIVABLES

Accounts receivables	14,775	15,240
Accrued income	19,194	56,028
Other receivables	27,956	43,436
	\$ 61,925	\$ 114,704
	\$ 61,925	\$ 114,704

Current trade receivables are non-interest bearing loans and are generally receivable within 30 days.

Credit risk

The union has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

The following table details the union's receivables exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within terms and conditions agreed between the union and the member or counterparty to the transaction. Receivables that are past due as assessed for impairment by ascertaining their willingness to pay and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the entity.

The balances of receivables that remain within initial terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount	Past due and impaired	Past due but not impaired (days overdue)				Within initial trade terms
			< 30	31-60	61-90	> 90	
	\$	\$	\$	\$	\$	\$	\$
2010							
Accounts receivables	14,775	-	-	-	-	4,508	10,267
Other receivables	47,150	-	-	-	-	-	47,150
Total	61,925	-	-	-	-	4,508	57,417
	61,925	-	-	-	-	4,508	57,417

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

6. RECEIVABLES (continued)

	Gross amount \$	Past due and impaired \$	Past due but not impaired (days overdue)				Within initial trade terms \$
			< 30 \$	31-60 \$	61-90 \$	> 90 \$	
2009							
Accounts receivables	15,240	-	-	-	-	936	14,304
Other receivables	99,464	-	-	-	-	-	99,464
Total	114,704	-	-	-	-	936	113,768

	2010 \$	2009 \$
<i>Collateral held as security</i>		
No collateral is held as security for any of the trade and other receivable balances.		

Financial assets classified as loans and receivables

Trade and other receivables	61,925	114,704
	-----	-----

7. OTHER CURRENT ASSETS

Prepayments	92,81	96,516
	-----	-----
	\$ 92,818	\$96,516
	-----	-----

8. OTHER FINANCIAL ASSETS

Available for sale financial assets :

Listed shares - at fair value	-	698,123
Unlisted shares - at cost	5,000	5,000
	-----	-----
	\$ 5,000	\$ 703,123
	=====	=====

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

	2010	2009
	\$	\$
9. PLANT, PROPERTY AND EQUIPMENT		
Land and Buildings – at valuation 1995	533,000	533,000
Land and Buildings – at cost	4,023,464	4,343,424
Less: Provision for Depreciation	(1,391,618)	(1,270,739)
	3,164,846	3,605,685
Motor Vehicles – at cost	185,988	187,055
Less: Provision for Depreciation	(67,564)	(93,383)
	118,424	93,672
Furniture, Fixtures and Fittings – at cost	409,872	421,494
Less: Provision for Depreciation	(321,327)	(305,451)
	88,545	116,043
Computer equipment – at cost	136,425	154,746
Less: Provision for Depreciation	(126,764)	(139,903)
	9,661	14,843
	\$3,381,476	\$3,830,243

- (a) Movements in carrying amounts each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land & Buildings	Motor Vehicles	Furniture & Fittings	Computer Equipment	TOTAL
					\$
Beginning balance	3,605,685	93,672	116,043	14,843	3,830,243
Additions	22,713	103,224	9,442	4,410	139,789
Disposals	(290,775)	(34,945)	(4,745)	(1,985)	(332,450)
Depreciation	(172,777)	(43,527)	(32,195)	(7,607)	(256,106)
	3,164,846	118,424	88,545	9,661	3,381,476
Carrying value at year-end	3,164,846	118,424	88,545	9,661	3,381,476

**WESTERN AUSTRALIAN POLICE UNION OF WORKERS
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

	2010	2009
	\$	\$
10. TRADE AND OTHER PAYABLES		
Trade creditors and accruals	255,809	559,535
Income in advance	53,809	68,190
Short-term employee benefits	95,071	118,414
	\$ 404,689	\$ 746,139
<i>a) Financial liabilities at amortised cost classified as trade and other payables</i>		
Trade and other payables	404,689	746,139
Less income in advance	(53,809)	(68,190)
Less annual leave entitlements	(95,071)	(118,414)
	\$ 255,809	\$ 559,535
 <i>Collateral pledged</i>		
No collateral has been pledged for any of the trade and other payable balances.		
11. PROVISIONS		
Opening balance at 1 April 2009	170,742	
Additional provisions raised during the year	53,762	
Amounts used	(106,251)	
	\$ 118,253	
 Analysis of total provisions		
Current	108,845	170,742
Non-current	9,408	-
	\$ 118,253	\$ 170,742
 12. FINANCIAL LIABILITIES		
Bank loans	-	463,563
Less: Current liabilities	-	(59,521)
	\$ -	\$404,042

WESTERN AUSTRALIAN POLICE UNION OF WORKERS
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
	\$	\$
13. LEASING COMMITMENTS		
Operating lease commitments not capitalised in the accounts		
Being rent of holiday homes and office equipment		
Payable:		
not later than 1 year	88,046	26,075
later than 1 year but not later than 5 years	143,786	58,300
Later than 5 years	28,725	40,694
	-----	-----
Total lease liability	\$ 260,557	\$ 125,069

14. RESERVES

Asset Revaluation Reserve

This reserve records the increase in value of land and buildings which were revalued in 1995.

Asset Realisation Reserve

This reserve records the profit on disposal of previously revalued assets.

Capital Profits Reserve

This reserve records profits on disposal of land and buildings.

Financial Asset Reserve

This reserve records the revaluation to fair value of available for sale financial assets, including investments.

15. RELATED PARTY INFORMATION

There have been no related party transactions during the year other than payments to directors for attendance at board meetings which are included in key management personnel remuneration disclosed in Note 17.

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

16. FINANCIAL RISK MANAGEMENT

The Union's financial instruments consist mainly of deposits with banks, short term investments, managed portfolios, accounts receivable and payable.

The total for each category of financial instruments, measured in accordance with AASB 129 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2010 \$	2009 \$
Financial Assets			
Cash and cash equivalents	5	2,992,485	1,816,752
Loans and receivables	6	61,925	114,704
		-----	-----
Total Financial Assets		3,054,410	1,931,456
		-----	-----
Financial Liabilities			
Financial liabilities at amortised cost			
– Trade and other payables	10	255,809	559,535
– Borrowings		-	463,563
		-----	-----
Total Financial Liabilities		255,809	1,023,098
		-----	-----

Financial Risk Management Policies

Management meets on a regular basis to analyse financial risk exposure and to evaluate management strategies in the context of the most recent economic conditions and forecasts.

Management's overall risk management strategy seeks to assist the Union in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Management operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board of Directors on a regular basis.

Specific Financial Risk Exposures and Management

The main risks to which the Union is exposed through its financial instruments are interest rate risk, liquidity risk, credit risk and price risk.

a) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The union is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is monitored by management on a regular basis.

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

16. FINANCIAL RISK MANAGEMENT (continued)

b) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the union.

Credit risk is managed and reviewed regularly by management. It arises from exposure to members and deposits with financial institutions and managed securities.

The Union monitors the credit risk as follows:

- surplus funds are invested on deposit in the major Australian banks and managed securities.

Credit Risk Exposures

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.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 6.

The company has no significant concentration of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 6.

c) Liquidity risk

Liquidity risk arises from the possibility that the union might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The union manages this risk through the following mechanisms such as regularly monitoring forecast cash flows and ensuring that adequate funds are available for day to day operations.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

16. FINANCIAL RISK MANAGEMENT (continued)

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables (excluding estimated annual leave and deferred income)	255,809	559,535	-	-	-	-	255,809	559,535
Total expected outflows	255,809	559,535	-	-	-	-	255,809	559,535
Financial Assets — cash flows realisable								
Cash and cash equivalents	2,992,485	1,816,752	-	-	-	-	2,992,485	1,816,752
Trade receivables	61,925	114,704	-	-	-	-	61,925	114,704
Total anticipated inflows	3,054,410	1,931,456	-	-	-	-	3,054,410	1,931,456
Net (outflow)/inflow on financial instruments	2,798,601	1,371,921	-	-	-	-	2,798,601	1,371,921

d) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

The union's exposure to price risk is similar to any other trade union which provides services in the current economic climate.

e) Foreign currency risk

The union is not exposed to fluctuations in foreign currencies.

Net Fair Values

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

Fair values are materially in line with carrying values and non current assets and liabilities have not been discounted to net present values.

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

16. FINANCIAL RISK MANAGEMENT (continued)

Sensitivity Analysis

The following table illustrates sensitivities to the union's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
	\$	\$
Year ended 28 February 2010		
+/- 2% in interest rates	+/- 43,438	+/- 43,438
Year ended 28 February 2009		
+/- 2% in interest rates	+/- 18,668	+/- 18,668

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

	2010	2009
	\$	\$

17. KEY MANAGEMENT PERSONNEL COMPENSATION

The totals of remuneration paid to key management personnel during the year are as follows:

Short term benefits	166,627	114,124
Post-employment benefits	33,486	68,384
Termination benefits	110,784	-
	\$ 310,897	182,508

18. OTHER INFORMATION

Principal place of business:

639 Murray Street
West Perth WA 6005

19. SEGMENT REPORTING

The union operates in one industry, as a Trade Union and in one geographical segment, Western Australia.

20. CONTINGENT LIABILITIES

Estimates of the maximum amount of contingent liabilities that may become payable:

- unfunded death benefits payable to current and retired members for which it is impractical to quantify the amount
- legal fees in respect of legal action on behalf of members which may be incurred by the union if costs are not recoverable. These are believed to be minimal.

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

	2010	2009
	\$	\$

21. CASH FLOW INFORMATION

(a) Reconciliation of Cash

For the purposes of the statement of cash flows, the union considers cash to include cash on hand, in banks and deposits. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:-

Cash at bank	2,271,461	1,015,399
Cash on hand	525	1,397
Short term deposits	720,499	799,956
	-----	-----
	\$2,992,485	\$1,816,752

(b) Reconciliation of Net Cash Used in Operating Activities to Net Surplus/(Deficit) for the year.

Net surplus/(deficit) for the year	560,376	300,380
Depreciation	256,106	241,201
Net (Profit)/Loss on sale of assets	(233,477)	(2,886)
Net (Profit)/Loss on sale of Shares	16,997	141,069
(Increase)/Decrease in receivables	52,779	(40,636)
(Increase)/Decrease in other current assets	3,698	(8,974)
Increase/(Decrease) in payables and income in advance	(436,521)	306,555
Increase/(Decrease) in provisions	42,582	31,814
	-----	-----
Net Cash Provided by/(used in)		
Operating Activities	\$ 262,540	\$ 968,523

(c) Loan Facilities

The union had a loan facility secured over the holiday home to which the loan relates and over its property in West Perth. At balance date, the loan had been discharged.

(d) Non-cash activities

There were no non-cash financing or investing activities during the period.



DRY KIRKNESS
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**COMPILATION REPORT TO
WESTERN AUSTRALIAN POLICE UNION OF WORKERS**

We have compiled the accompanying special purpose financial statements of Western Australian Police Union of Workers which comprises the income and expenditure account for the year ended 31 March 2010. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the Board of Directors of the Western Australian Police Union of Workers.

The Responsibility of the Board of Directors

The Board of Directors are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted is appropriate to meet the needs of the Board of Directors.

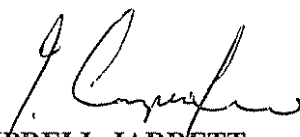
Our Responsibility

On the basis of information provided by the Board of Directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Board of Directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Board of Directors. We do not accept responsibility to any other person for the contents of the special purpose financial statements.


DRY KIRKNESS
Chartered Accountants


J LAMPRELL-JARRETT
Partner

Dated: 8th June 2010
Perth, Western Australia

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	2010	2009
	\$	\$
INCOME		
Dividends received	37,116	45,993
Member subscriptions	4,071,082	3,733,462
Members Gas Accounts	108,497	115,555
Interest	82,427	87,712
Rent	333,486	337,958
Easyfleet	4,000	9,800
Sundry income	-	1
Profit on Sale of Assets – property	233,477	3,458
Member insurance bonus rebate	-	216,475
	4,870,085	4,550,414
EXPENDITURE		
Advertising	7,057	12,783
Audit fees	11,595	9,335
Australian Federation fees	97,442	81,174
Ballot expenses	12,935	-
Bank charges	6,091	6,367
Benevolent fund grants	10,228	-
Branch visits	46,382	29,699
Cleaning and rent	209,643	167,921
Collection of union fees	11,030	9,649
Computer expenses	27,425	17,162
Conference expenses	119,690	86,757
Consultants	120,491	104,060
Death levies paid	99,480	131,999
Depreciation	256,106	241,201
Donations	6,861	25,693
Electricity and gas	26,889	23,671
Employment agencies and external staff	-	6,446
Entertainment	30,392	28,649
Executive allowance	4,200	4,200
Fringe benefits tax	24,422	23,879
General expenses	224,608	113,040
	1,352,967	1,123,685
Balance Carried Forward		

This page is to be read in conjunction with the compilation report on page 28

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	2010	2009
	\$	\$
EXPENDITURE		
<i>Balance Carried Forward</i>	1,352,967	1,123,685
Industrial expenses	59,774	4,262
Insurance	37,890	38,214
Interest - Loan	11,430	35,012
Internet	25,694	13,106
Legal expenses	486,507	743,635
Loss on disposal of property, plant and equipment	-	572
Loss on disposal of available-for-sale investments	16,997	141,069
Meeting attendance	10,470	7,220
Members gas accounts	107,959	116,418
Members insurance	476,817	401,862
Motor vehicle expenses	34,604	38,221
Newsletter printing	2,240	7,377
Payroll tax	45,740	29,452
Police news cost	30,432	33,287
Police news postage	1,067	1,130
Portfolio management fees	8,439	8,824
Postage	3,944	4,807
Printing and stationery	36,728	31,931
Long Service Leave	-52,489	31,814
Rates and taxes	106,978	105,225
Recruitment costs	1,524	9,500
Repairs and maintenance	69,733	55,258
Retired members social and expenses	12,277	5,795
Salaries and salary related expenses	1,092,171	795,822
Security expenses	3,652	1,877
Seminars, meetings and rallies	20,940	19,368
Sponsorships and scholarships	20,545	17,091
Staff amenities	3,724	3,365
Subscriptions	12,432	12,061
Superannuation	92,321	268,465
Telephone	50,778	44,677
Training	3,193	4,580
Travel and accommodation	90,410	68,359
Union membership cards	4,239	5,632
Union promotion	15,964	4,947
Workers compensation	8,113	10,879
Wreaths and funeral notices	3,505	5,235
	4,309,709	4,250,034
NET SURPLUS/(DEFICIT) FOR THE YEAR	\$ 560,376	\$ 300,380

This page is to be read in conjunction with the compilation report on page 28.

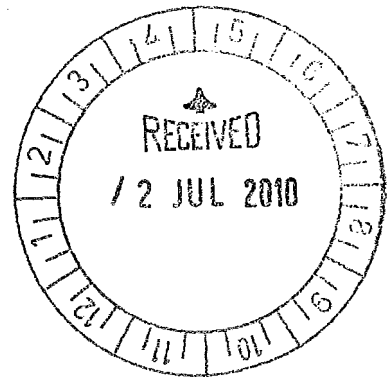


Police Federation
of Australia

Western Australia Police Branch
639 Murray Street
West Perth WA 6005

Our Ref: C 457v2
June 30 2010

The Industrial Registrar
Statutory Services Branch
Australian Industrial Registry
GPO Box 1994S
MELBOURNE VIC 3001



APPLICATION PURSUANT TO s.269 OF THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

The Police Federation of Australia Western Australia Police Branch makes application pursuant to s.269 of the Fair Work (Registered Organisations) Act 2009, to be taken to have satisfied Part 3 of the Act.

RELIEF SOUGHT

- That the Registrar issue a certificate stating that the financial affairs of the reporting unit are encompassed by the financial affairs of the associated State body.
- That the Reporting Unit is taken to have satisfied Part 3 of the *Fair Work (Registered Organisations) Act 2009*

GROUND AND REASONS

S.269 of the Act applies to the Police Federation of Australia Western Australia Police Branch (hereinafter referred to as "Reporting Unit") on the following basis:

1. The Western Australian Police Union of Workers (hereinafter referred to as the "associated State body") is registered as an industrial organization under the *Industrial Relations Act 1979*, that Act being the Western Australian legislation.
2. The associated State body is composed of substantially the same members as the Reporting Unit.
3. The officers of the associated State body are substantially the same as the officers of the reporting unit.


The Reporting Unit is taken to have satisfied Part 3 of the Act on the following basis:

- (a) The associated State body has, in accordance with the *Industrial Relations Act 1979*, prepared accounts, had those accounts audited, provided a copy of the audited accounts to its members and lodged the audited accounts with the Registrar of the Western Australian Industrial Relations Commission; and
- (b) A copy of the audited accounts is attached hereto (See Attachment 1) ;

- (c) All members of the Reporting Unit and the associated State body, may inspect the Auditors Report, Balance Sheet and Statement of Income and Expenditure, free of charge at the office of the Registrar, in accordance with s.63 (6) of the *Industrial Relations Act 1979* and at substantially the same time, have been provided a copy of the Auditor's Report free of charge by publishing the Reports in the associated State body's Website at www.wapolun.org.au
- (d) All members of the Reporting Unit have been provided with a copy of the Operating Report by its publication on the associated State body's Web Site (See Attachment 2).
- (e) A copy of the Operating Report is attached hereto (see Attachment 2)

The Police Federation of Australia Western Australia Police Branch submits that based on the grounds and reasons stated herein and the supporting documentation, the Branch satisfies s.269 of the Act and consequently seeks the relief as sought in this application.

If you have any questions with regard to this application or seek further supporting evidence, please contact the General Manager Mr Ken See on telephone (08) 93212155.

 Yours sincerely



Russell L ARMSTRONG
PRESIDENT



Police Federation
of Australia

**POLICE FEDERATION OF AUSTRALIA – WESTERN AUSTRALIA
POLICE BRANCH**

Operating Report for year ended 31 March 2010-s254

Principal Activities

The principal activities of the Branch during the reporting period were to provide industrial and organising services to the members, consistent with the objects of the Federation and particularly the object of protecting and improving the interests of the members. s254(2)(a)

The Branch's principal activities results in maintaining and improving the wages and conditions of employment of the membership, in particular for all members who are bound by the industrial agreement negotiated. S254(2)(a)

There were no significant changes in the nature of the Branch's principal activities during the reporting period. (s254)(2)(a)

Manner of Resignation

Members may resign from the Branch in accordance with Rule 11, which reads as follows: s254(2)(c)

11- TERMINATION OF MEMBERSHIP

- a) Membership of the Federation shall be terminated:
 - (i) by resignation in accordance with these Rules, or;
 - (ii) by expulsion in accordance with these Rules, or;
 - (iii) by death of the member, or;
 - (iv) by the member ceasing to be eligible to become a member of the Federation; in accordance with Rule 3.

- b) A member may resign from membership of the Federation by notice in writing addressed and delivered to the Secretary of the member's Branch, Zone secretary or the Chief Executive Officer.

- c) A notice of the resignation from membership of the Federation shall take effect;
 - (i) where the member ceases to be eligible to become a member of the Federation;
 - (a) on the day upon which the notice is received by the Federation; or
 - (b) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;whichever is later or

 - (ii) In any other case:
 - (a) at the end of two weeks after the notice is received by the Federation; or
 - (b) on the day specified in the notice;whichever is later.

- d) A notice delivered to the President of the member's Branch or the Chief Executive Officer shall be taken to have been received by the Federation when it was delivered.
- e) A notice of resignation that has been received by the Federation shall not be invalid because it was not addressed and delivered in accordance with clause (b) of this Rule.
- f) A resignation from membership of the Federation shall be valid even if it is not affected in accordance with this Rule if the member is informed in writing by or on behalf of the Federation that the resignation has been accepted.
- g) Any subscriptions fees or levies payable but not paid by the former member in relation to a period before the member's resignation from the Federation took effect, may be sued for and recovered in the name of the Federation, in a Court of competent jurisdiction, as a debt due to the Federation subject to section 264 (A) of the act.

Trustee or director of trustee company of superannuation entity or exempt public sector superannuation scheme s254(2)(d)

No officers of the Branch held positions of Trustee or director of Trustee Company of a superannuation entity or exempt public sector superannuation scheme.

Number of members

The number of persons who, at the end of the reporting period, were recorded on the register of members of the Branch was 5,651.

Number of Employees

The number of persons who were, at the end of the reporting period, employees of the branch was nil.

Members of Committee of Management

The persons who held office as members of the Committee of Management of the Association during the reporting period are:

Up until June 30 2009

DEAN	Michael	Branch President (resigned June 18 2009)
CASSIDY	Christopher	Branch Vice President
ARMSTRONG	Russell	Branch Deputy Vice President
LOCKHART	Mervyn	Branch Treasurer
ANNETTS	Garry	Branch Executive
GROVES	Jon	Branch Executive
HAYDEN	Denis	Branch Executive
IRIKS	Bernard	Branch Executive
KEALS	Craig	Branch Executive
LAURENT	Cyril	Branch Executive
O'ROURKE	Noreen	Branch Executive
POTTHOFF	Peter	Branch Executive
SADLIER	Kim	Branch Executive
TILBURY	George	Branch Executive
TRAVERS	Kim	Branch Executive

From July 1 2009-

ARMSTRONG	Russell	Branch President
HAYDEN	Denis	Branch Vice President
GROVES	Jon	Branch Deputy Vice President
LOCKHART	Mervyn	Branch Treasurer
CASSIDY	Christopher	Branch Executive (resigned March 2 2010)
IRIKS	Bernard	Branch Executive (resigned March 26 2010)
KEALS	Craig	Branch Executive
KELLY	Michael	Branch Executive
KELLY	Kimberley	Branch Executive
LAURENT	Cyril	Branch Executive
O'ROURKE	Noreen	Branch Executive (resigned February 10 2010)
POTTHOFF	Peter	Branch Executive
SADLIER	Kim	Branch Executive
THOBAVEN	Gavin	Branch Executive
TILBURY	George	Branch Executive



R L (Russell) Armstrong
BRANCH PRESIDENT

June 30 2010

**POLICE FEDERATION OF AUSTRALIAN
WESTERN AUSTRALIA POLICE BRANCH
REGISTRATION NUMBER R 2003/326**


**FINANCIAL STATEMENTS
31 MARCH 2010**

**DRY KIRKNESS
Chartered Accountants
West Perth**

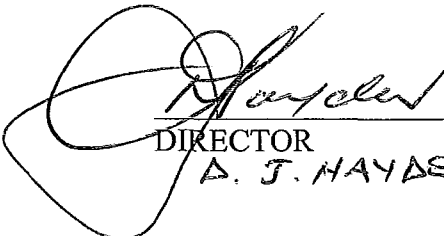
**POLICE FEDERATION OF AUSTRALIA
WESTERN AUSTRALIA POLICE BRANCH**

STATEMENT BY THE BOARD OF DIRECTORS

In our opinion, the attached financial report have been drawn up in accordance with the accounting policies laid down by the Police Federation of Australia Western Australia Police Branch and to the best of our knowledge and belief they present a true and fair view of the state of the affairs of the Branch as at 31st March 2010 and of the results for the year ended on that date.



DIRECTOR
R.L. ARMSTRONG



DIRECTOR
A. J. HAYDEN

Dated: 8th June, 2010
Perth, Western Australia



DRY KIRKNESS
CHARTERED ACCOUNTANTS
ABN 40 929 149 789

LEVEL 3, 35 OUTRAM STREET
WEST PERTH, WESTERN AUSTRALIA 6005
PO BOX 166, WEST PERTH, 6872
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INTERNET: www.drykirkness.com.au

Liability limited by a scheme approved
under the Professional Standards Legislation.

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF THE POLICE FEDERATION OF AUSTRALIA WESTERN AUSTRALIA POLICE BRANCH

Report on the Financial Report

We have audited the accompanying financial report of the Police Federation of Australia Western Australia Police Branch (the 'branch') which comprises the balance sheet as at 31 March 2010 and the income statement, statement of recognised income and expense and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes.

The Board of Directors' Responsibility for the Financial Report

The Board of Directors of the branch is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances, and complying with Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement, and whether or not the branch's officials have complied with Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

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 judgment, 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 directors, 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 Australian professional ethical pronouncements.


Auditor's Opinion

In our opinion:

- a) the financial report presents fairly, in all material respects, the financial position of the Police Federation of Australia Western Australia Police Branch as at 31 March 2010 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations).
- b) the branch's officials have complied with Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

Dated: 8 June 2010
West Perth


DRY KIRKNESS
Chartered Accountants


J LAMPRELL-JARRETT
Partner

**POLICE FEDERATION OF AUSTRALIA
WESTERN AUSTRALIA POLICE BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010**

	2010	2009
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	-----	-----
	-----	-----
TOTAL CURRENT ASSETS	-	-
	-----	-----
TOTAL ASSETS	-	-
	-----	-----
EQUITY		
Issued Capital	-	-
	-----	-----
TOTAL EQUITY	\$ -	\$ -
	=====	=====

The accompanying notes form part of these financial statements

**POLICE FEDERATION OF AUSTRALIA
WESTERN AUSTRALIA POLICE BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2010**

	2010	2009
	\$	\$
Profit from Ordinary activities before income tax	-	-
Income tax expense relating to ordinary activities	-	-
	-----	-----
Net profit/ (loss) from ordinary activities after income tax expense	-	-
Other comprehensive income, net of tax	-	-
	-----	-----
Total comprehensive income for the year	\$ -	\$ -
	=====	=====
Total comprehensive income attributable to members of the entity	\$ -	\$ -
	=====	=====

The accompanying notes form part of these financial statements

**POLICE FEDERATION OF AUSTRALIA
WESTERN AUSTRALIA POLICE BRANCH**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2010**

	Retained Earnings	Total
	\$	\$
Balance at 1 April 2008	-	-
Profit attributable to members	-	-
Total other comprehensive income for the year	-	-
	-----	-----
Balance at 31 March 2009	-	-
Profit attributable to members	-	-
Total other comprehensive income for the year	-	-
	-----	-----
Balance at 31 March 2010	\$ -	\$ -
	=====	=====

The accompanying notes form part of these financial statements

**POLICE FEDERATION OF AUSTRALIA
WESTERN AUSTRALIA POLICE BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2010**

	NOTE	2010 \$ Inflow (Outflow)	2009 \$ Inflow (Outflow)
Cash flows from Operating Activities		-	-
Cash flow from Investing Activities		-	-
Cash flow from Financing Activities		-	-
		-----	-----
Net increase/(decrease) in cash held		-	-
CASH AT THE BEGINNING OF THE FINANCIAL YEAR		-	-
		-----	-----
CASH AT THE END OF THE FINANCIAL YEAR		\$ -	\$ -
		-----	-----

The accompanying notes form part of these financial statements

**POLICE FEDERATION OF AUSTRALIA
WESTERN AUSTRALIA POLICE BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

The financial report covers the Police Federation of Australia Western Australia Police Branch as an individual entity.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are a general purpose report prepared in order to satisfy the financial reporting requirements of Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 in accordance with Australian Accounting Standards (including Australian Accounting Interpretations).

As the Western Australian Police Branch has not yet commenced to trade, there have been no financial transactions during the period since incorporation on 3 February 2004.

The Branch is exempt from income tax.

**WESTERN AUSTRALIAN
POLICE UNION OF WORKERS
ABN: 11 005 082 386
CONCISE FINANCIAL REPORT
31 MARCH 2010**

**DRY KIRKNESS
Chartered Accountants
West Perth**

**WESTERN AUSTRALIAN
POLICE UNION OF WORKERS**

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Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to and Forming Part of the Financial Statements	8
Discussion and Analysis of the Financial Report	9

The financial statements and other specific disclosures have been derived from Western Australian Police Union of Workers (the 'union') Full Financial Report for the year. Other information included in the Concise Financial Report is consistent with the union's Full Financial Report.

The Concise Financial Report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the union as the Full Financial Report.

A copy of the union's 2010 Full Financial Report, including the independent audit report, is available to all members upon request.

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

STATEMENT BY THE GENERAL SECRETARY

In my opinion, the attached concise financial statements of the Western Australian Police Union of Workers (the 'union'), which have been derived from and are consistent with the full financial report of the union and are set out in the attached pages are properly drawn up so as to give a true and fair view of the state of affairs of the union as at 31 March 2010 and the results of its operations and its cash flows for the year then ended.



GENERAL SECRETARY

Dated: 8th June 2010
Perth, Western Australia



DRY KIRKNESS
CHARTERED ACCOUNTANTS
ABN 40 929 149 789

LEVEL 3, 35 OUTRAM STREET
WEST PERTH, WESTERN AUSTRALIA 6005
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FACSIMILE: (08) 9481 5153
EMAIL: dk@drykirkness.com.au
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INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF WESTERN AUSTRALIAN POLICE UNION OF WORKERS

Liability limited by a scheme approved
under the Professional Standards Legislation.

Report on the concise financial report

The accompanying concise financial report of the Western Australian Police Union of Workers (the 'union') which comprises the statement of financial position as at 31 March 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes, derived from the audited financial report of the Western Australian Police Union of Workers for the year ended 31 March 2010, as well as the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' responsibility for the concise financial report

The directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying the appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Accounting Standards, of the financial report of Western Australian Police Union of Workers for the year ended 31 March 2010. Our auditor's report on the financial report for the year was signed on the 8th June 2010 and was not subject to modification. Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirement laid down in AASB 1039.

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

Independence

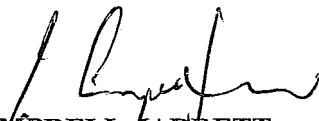
In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Auditor's opinion

In our opinion, the concise financial report including the discussion and analysis of Western Australian Police Union of Workers for the year ended 31 March 2010 complies with Accounting Standard AASB 1039: Concise Financial Reports.

Dated:- 8th June 2010
Perth, Western Australia


DRY KIRKNESS
Chartered Accountants


J LAMPRELL-JARRETT
Partner

**WESTERN AUSTRALIAN POLICE UNION OF WORKERS
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2010**

	2010	2009
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2,992,485	1,816,752
Trade and other receivables	61,925	114,704
Other	92,818	96,516
	-----	-----
TOTAL CURRENT ASSETS	3,147,228	2,027,972
	-----	-----
NON-CURRENT ASSETS		
Financial assets	5,000	703,123
Property, plant and equipment	3,381,476	3,830,243
	-----	-----
	3,386,476	4,533,366
	-----	-----
TOTAL ASSETS	6,533,704	6,561,338
	-----	-----
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	404,689	746,139
Provisions	108,845	170,742
Short-term financial liabilities	-	59,521
	-----	-----
	513,534	976,402
	-----	-----
NON CURRENT LIABILITIES		
Provisions	9,408	-
Long-term financial liabilities	-	404,042
	-----	-----
	9,408	404,042
	-----	-----
TOTAL LIABILITIES	522,942	1,380,444
	-----	-----
NET ASSETS	\$ 6,010,762	\$5,180,894
	=====	=====
EQUITY		
Retained earnings	4,732,423	4,172,047
Reserves	1,278,339	1,008,847
	-----	-----
	\$6,010,762	\$5,180,894
	=====	=====

To be read in conjunction with the notes to and forming part of the financial statements on page 8 and discussion and analysis of the financial report on page 9

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2010**

	2010	2009
	\$	\$
Revenues from ordinary activities	4,636,608	4,546,956
Other income	233,477	3,458
Employee Expenses	(1,132,003)	(1,096,101)
Depreciation and amortisation expenses	(256,106)	(241,201)
Legal expenses	(486,507)	(743,635)
Other expenses from ordinary activities	(2,435,093)	(2,169,097)
Profit/ (Loss) from ordinary activities before income tax expense	560,376	300,380
Income tax expense relating to ordinary activities	-	-
Net profit/ (loss) from ordinary activities after income tax expense attributable to the entity	560,376	300,380
<i>Other comprehensive income after income tax</i>		
Net fair value gain/(loss) on available-for-sale financial assets	252,495	(428,494)
Reclassification adjustment due to disposal of available-for-sale financial assets	16,997	141,069
Total comprehensive income after income tax	\$ 829,868	\$ 12,955
Total comprehensive income attributable to members of entity	\$ 829,868	\$ 12,955

To be read in conjunction with the notes to and forming part of the financial statements on page 8 and discussion and analysis of the financial report on page 9

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2010**

	Asset Revaluation Reserve \$	Asset Realisation Reserve \$	Capital Profits Reserve \$	Financial Asset Reserve \$	Retained Earnings \$	Total \$
Balance at 1 April 2008	73,000	419,135	786,204	17,933	3,871,667	5,167,939
Profit attributable to members	-	-	-	-	300,380	300,380
Other comprehensive income	-	-	-	(287,425)	-	(287,425)
Balance at 31 March 2009	73,000	419,135	786,204	(269,492)	4,172,047	5,180,894
Profit attributable to members	-	-	-	-	560,376	560,376
Other comprehensive income	-	-	-	269,492	-	269,492
Balance at 31 March 2010	\$ 73,000	\$ 419,135	\$ 786,204	\$ -	\$4,732,423	\$ 6,010,762

To be read in conjunction with the notes to and forming part of the financial statements on page 8 and discussion and analysis of the financial report on page 9

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2010**

	2010	2009
	\$	\$
	Inflow/ (Outflow)	Inflow/ (Outflow)
CASH FLOWS FROM OPERATING ACTIVITIES		
Subscriptions and other member income	4,555,463	4,029,828
Interest received	82,427	87,712
Other receipts	-	341,831
Payments to suppliers and employees	(4,401,036)	(3,501,829)
Dividends received	37,116	45,993
Finance costs	(11,430)	(35,012)
	-----	-----
Net cash provided by operating activities	262,540	968,523
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investment	(424,317)	(245,829)
Purchase of fixed assets	(139,789)	(68,122)
Proceeds on sale of investments	1,374,935	138,315
Proceeds from sale of fixed assets	565,927	45,000
	-----	-----
Net cash used by investing activities	1,376,756	(130,636)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Repayment of borrowings	(463,563)	(42,754)
	-----	-----
Net cash used by financing activities	(463,563)	(42,754)
	-----	-----
Net increase/ (decrease) in cash held	1,175,733	795,133
CASH AT THE BEGINNING OF THE FINANCIAL YEAR		
	1,816,752	1,021,619
	-----	-----
CASH AT THE END OF THE FINANCIAL YEAR	\$2,992,485	\$1,816,752
	-----	-----

To be read in conjunction with the notes to and forming part of the financial statements on page 8 and discussion and analysis of the financial report on page 9

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

**NOTES TO AND FORMING PART OF THE CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2010**

NOTE 1 : BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report has been prepared based upon the format of Accounting Standard AASB 1039 Concise Financial Reports, to the extent applicable.

The financial statements, specific disclosures and other information included in the concise financial report is derived and is consistent with the full financial report of the union and is presented in Australian dollars. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of the union as the full financial report from which it is derived. For a better understanding of the union's financial activities and position and accounting policies, reference should be made to the full audited financial report.

A copy of the full financial report for the year is available on request.

The accounting policies are consistent with those of the previous financial year.

	2010	2009
	\$	\$
1. REVENUE		
Operating activities		
Member subscriptions	4,071,082	3,733,462
Rent received	333,486	337,958
Other	112,497	341,831
	4,517,065	4,413,251
Non Operating activities		
Interest	82,427	87,712
Dividends received	37,116	45,993
	119,543	133,705
Total Revenue	4,636,608	4,546,956
Other Income		
Gain on disposal of property, plant and equipment	233,477	3,458
	233,477	3,458

NOTE 3: SEGMENT REPORTING

The union operates in one industry, as a Trade Union and in one geographical segment, Western Australia.

WESTERN AUSTRALIAN POLICE UNION OF WORKERS

DISCUSSION AND ANALYSIS OF THE FINANCIAL REPORT

The Directors set out below the following discussion and analysis of the performance and state of affairs of the Union for the year ended 31 March 2010.

Statement of Financial Position

Net assets have increased from \$5.18 million to \$6.01 million mainly due to the increased value of the share portfolio due to improved performance of the share market over the last twelve months.

Cash assets have increased to \$2.99 million due to the closure of the share portfolio which was converted to cash in March 2010 and now invested with Police & Nurses Credit Society, leaving the \$5,000 with Great Southern Community Bank as the only non-current financial asset. Property, plant and equipment have decreased due to the sale of the West Perth Holiday Home and after depreciation of \$256,107.

Corresponding liabilities have decreased by \$857,502, due to the payout of the mortgage on Busselton Unit 4 using the proceeds of the sale of West Perth, reduction in provision for long service leave due to the retirement of key personnel and a decrease in payables which were settled after year end.

Statement of Comprehensive Income

Overall revenue has increased by \$572,166 due to profits on sale of West Perth and conversion of shares to cash as well as the annual increase in subscription rates.

There was a slight increase in expenditure to \$4.29 million mainly due to an increase in employee expenses with payment of entitlements to retiring key personnel and an overall increase in expenditure on holiday homes, however with the increase in income our surplus this year improved to approximately \$560,000.

Statement of Changes in Equity

Equity movements comprise the profit for the year of \$560,375 and removal of the financial assets reserve due to the closure of the share portfolio in March 2010.

Statement of Cash flow

Net cash flow from operations decreased significantly from \$968,523 to \$262,540.

Cash flows from net investing activities increased significantly to \$1,376,756 due primarily to the proceeds on sale of investments & property as already discussed whilst outlays on investments and fixed assets have increased by approximately \$250,000.

Cash flow from financing activities of \$463,563 is the result of the payment of the outstanding loan on Busselton Unit 4.

Overall comment

The last twelve months has once again shown a healthy profit and the Union continues to be in a sound financial position.

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