



19 February 2016

Mr Greg Cooper  
Branch Secretary  
United Firefighters' Union of Australia, Tasmania Branch  
379 Elizabeth Street  
North Hobart TAS 7000

By e-mail: [ufutas@ufutas.com](mailto:ufutas@ufutas.com)

Dear Mr Cooper

**United Firefighters' Union of Australia, Tasmania Branch  
Financial Report for the year ended 30 June 2015 - FR2015/133**

I acknowledge receipt of the amended financial report for the year ended 30 June 2015 for the United Firefighters' Union of Australia, Tasmania Branch. The financial report was lodged with the Fair Work Commission (FWC) on 19 February 2016.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8656 4685 or by email at [ken.morgan@fwc.gov.au](mailto:ken.morgan@fwc.gov.au)

Yours sincerely

Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch



# United Firefighters Union of Australia Tasmania Branch

Protecting Professional Firefighters since 1943

[www.ufutas.asn.au](http://www.ufutas.asn.au)

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Branch Secretary: Greg Cooper 0418 126 488

File No.: Audit 2015  
File Name: Certificate of Secretary 19 February 2016

19 February 2016

Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch  
Fair Work Commission  
GPO Box 1994  
**MELBOURNE VIC 3001**

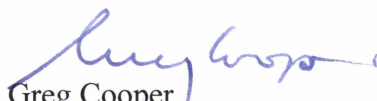
Dear Mr Morgan

**Re: United Firefighters Union of Australia Tasmania Branch  
s.268 *Fair Work (Registered Organisations) Act 2009*  
CERTIFICATE OF BRANCH SECRETARY  
Certificate for the period ended 30 June 2015**

I, Greg Cooper, being the Branch Secretary of the United Firefighters Union of Australia Tasmania Branch certify:

- that the documents lodged herewith are copies of the full report for the United Firefighters Union of Australia Tasmania Branch for the period ended 30 June 2015 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was presented to a Branch Committee of Management Meeting of the reporting unit on 18 February 2016; and
- that the full report was provided to members of the reporting unit by e-mail on 19 February 2016; and
- that the full report was published on the UFUA TAS website on 19 February 2016.

Yours faithfully

  
Greg Cooper  
**Branch Secretary**

# **United Firefighters Union of Australia Tasmania Branch**

**Financial Report**

**For the Year Ended 30 June 2015**

# United Firefighters Union of Australia Tasmania Branch

## Contents

For the Year Ended 30 June 2015

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## OPERATING REPORT



### Number of members

As at 30 June 2015 346 members.

### Number of employees

As at 30 June 2015 the branch employed 1 Secretary 5 days per week and 1 Office Manager 4 days per week.

### Principal activities

During the reporting period the branch was successful in improving member's wages and improving conditions of employment including payment for deployments.

### Significant changes in financial affairs

There were no significant changes in the reporting unit's financial affairs.

### Right of member to resign

Members of the branch are fully aware of their right to be or not be a member of the union. They are aware that this can be done by written notice to the Branch Secretary.

The branch receives copies of all resignation letters courtesy of the Tasmania Fire Service and/or directly from the membership. These are accepted for the purpose of resignation from branch membership. The branch does not collect union dues in arrears under any circumstances.

**UFU of A Rules - Rule 8 – RESIGNATION FROM MEMBERSHIP** states:

#### **"8 - RESIGNATION FROM MEMBERSHIP**

- (1) A member of the Union may resign from membership by written notice addressed and delivered to the Secretary of the Branch to which such member belongs.
- (2) A notice of resignation from membership of the Union takes effect:
  - (a) where the member ceases to be eligible to become a member of the Union:
    - (i) on the day on which the notice is received by the Union; or
    - (ii) 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
  - (b) in any other case:
    - (i) at the end of two weeks after the notice is received by the Union; or
    - (ii) on the day specified in the notice; whichever is later.
- (3) Any dues payable but not paid by a former member of the Union, in relation to a period before a member's resignation from the Union took effect, may be sued for and recovered in the name of the Union, in a court of competent jurisdiction, as a debt due to the Union.

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**Please address all correspondence to the Secretary**

Branch Secretary: Greg Cooper  
Mobile: 0418 126 488

Branch President: John Holloway  
Mobile: 0437 987 225

- (4) A notice delivered to the Branch Secretary shall be taken to have been received by the Union when it was delivered.
- (5) A notice of resignation that has been received by the Union is not invalid because it was not addressed and delivered in accordance with Sub-Rule (1).
- (6) A resignation from membership of the Union is valid even if it is not effected in accordance with this Rule if the member is informed in writing by or on behalf of the Union that the resignation has been accepted."

In addition, members may resign in accordance with the provisions of the Fair Work (Registered Organisations) Act 2009.

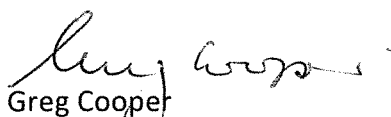
The UFU continues to have a very high density rate of union membership.

**Superannuation trustees**

No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.


Details of membership of the Committee of Management 1/7/14 – 30/6/15

Position	Name	Period held Office during year
President	Chris Tomes	1/7/14 – 7/5/15
President	John Holloway	1/4/15 – 30/6/15
Branch Secretary	Greg Cooper	1/7/14 – 30/6/15
Vice-President	Dale Rayner	1/7/14 – 31/3/15
Vice-President	Colin Lockhart	1/4/15 – 30/6/15
Junior Vice-President	Vincent Males	1/7/14 – 7/5/15
Junior Vice-President	Warren Frey	8/5/15 – 30/6/15
Trustee	John Holloway	1/7/14 – 31/3/15
Trustee	Colin Lockhart	1/7/14 – 31/3/15
Trustee	Val Ansett	1/7/14 – 31/3/15
Trustee	Adam Salter	1/7/14 – 31/3/15
Trustee	Stewart McKinlay	1/7/14 – 30/6/15
Trustee	Glenn Greenland	1/7/14 – 30/6/15
Trustee	Mark Dobson	1/4/15 – 30/6/15
Trustee	Grant Joyce	1/4/15 – 30/6/15
Trustee	Jeremy Patterson	1/4/15 – 30/6/15
Trustee	Jeremy Ripper	1/4/15 – 30/6/15

  
Greg Cooper

**Branch Secretary**

~~1 September 2015~~

8/12/15 





## Committee of Management Statement

On 1 September 2015 the Committee of Management of the United Firefighters Union of Australia Tasmania Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2015:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the Branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with *Fair Work (Registered Organisations) Act 2009* and the *Fair Work (Registered Organisations) Regulations 2009*; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) no requests have been made by a member of the reporting unit or the General Manager under section 272 of the *Fair Work (Registered Organisations) Act 2009*; and
  - (vi) no orders have been made by the Fair Work Commission under section 273 or the *Fair Work (Registered Organisations) Act 2009* during the period.
- (f) there was no recovery of wages activity for the financial year.

Signed in accordance with a resolution of the members of the Committee of Management:

Greg Cooper  
**Branch Secretary**

Dated this 1<sup>st</sup> day of September 2015

John Holloway  
**Branch President**

Dated this 1<sup>st</sup> day of September 2015

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Branch Secretary: Greg Cooper  
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Mobile: 0437 987 225

# United Firefighters Union of Australia Tasmania Branch

## Statement of Comprehensive Income

For the Year Ended 30 June 2015

	Note	2015 \$	2014 \$
<b>Income</b>			
Capitation fees		-	-
Donations		-	-
Grants		-	-
Interest income		6,201	6,638
Levies		-	-
Profit on sale of motor vehicle		-	3,163
Union Dues		266,674	258,012
<b>Total income</b>		<b>272,875</b>	<b>267,813</b>
<b>Less: Expenses</b>			
Accountancy and audit		4,490	4,280
Administrative charges - Unions Tasmania		1,200	1,200
Affiliation, capitation and levies	2	29,111	27,392
Air fares and travel		5,223	7,889
Bank charges		380	499
Campaigns - Presumptive cancer		-	972
Catering		2,266	2,351
Christmas function		1,136	1,257
Computer expenses		2,232	1,335
Conference/meeting expenses		-	-
Consideration to employers for payroll deductions		-	-
Cost of sales		631	405
Depreciation		4,656	4,248
Donations < \$1,000		-	-
Donations > \$1,000		-	-
Equipment < \$300		-	51
Fees and allowances - meetings/conferences		-	-
Fringe benefits tax		2,931	2,570
Grants		-	-
Insurance		2,918	3,337
Leave and other entitlements - employees		1,020	7,904
Leave and other entitlements - officers		13,540	687
Legal fees - other legal matters		(1,185)	500
Legal fees - litigation		-	-
Light and power		1,996	1,835
Motor vehicle expenses		5,685	10,140
Other employee expenses - employees		-	-
Other employee expenses - officers		-	-
Penalties via RO Act or RO Regulations		-	-
Printing, stationery and advertising		6,751	4,726
Purchase of merchandise		-	440
Rent		7,823	7,683

The accompanying notes form part of these financial statements.



# United Firefighters Union of Australia Tasmania Branch

## Statement of Comprehensive Income

For the Year Ended 30 June 2015

	Note	2015 \$	2014 \$
Repairs and maintenance		36	-
Separation and reduncancies - employees		-	-
Separation and redundancies - officers		-	-
Sundry expenses		533	1,235
Superannuation - employees		4,529	9,679
Superannuation - officers		8,256	3,049
Telephone		7,002	5,536
Training and development		3,120	-
Travel		2,888	11,016
Uniform provision for employees		97	1,056
Wages and salaries - employees		50,714	98,978
Wages and salaries - officers		89,751	38,633
Water cooler hire and expenses		200	400
<b>Total Expenses</b>		<b>259,930</b>	<b>261,283</b>
<b>Net surplus/(deficit) for the year</b>		<b>12,945</b>	<b>6,530</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>12,945</b>	<b>6,530</b>

The accompanying notes form part of these financial statements.

# United Firefighters Union of Australia Tasmania Branch

## Statement of Financial Position

As At 30 June 2015

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	234,506	204,042
Trade and other receivables	4	840	974
Inventories		1,262	1,050
Other assets	5	969	934
<b>TOTAL CURRENT ASSETS</b>		<u>237,577</u>	<u>207,000</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	28,683	30,453
<b>TOTAL NON-CURRENT ASSETS</b>		<u>28,683</u>	<u>30,453</u>
<b>TOTAL ASSETS</b>		<u>266,260</u>	<u>237,453</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	5,884	4,583
Short-term provisions	7	56,743	46,020
<b>TOTAL CURRENT LIABILITIES</b>		<u>62,627</u>	<u>50,603</u>
Long-term provisions	7	3,838	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>3,838</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>66,465</u>	<u>50,603</u>
<b>NET ASSETS</b>		<u>199,795</u>	<u>186,850</u>
<b>EQUITY</b>			
Accumulated surpluses		199,795	186,850
<b>TOTAL EQUITY</b>		<u>199,795</u>	<u>186,850</u>

The accompanying notes form part of these financial statements.

# United Firefighters Union of Australia Tasmania Branch

## Statement of Changes in Equity

For the Year Ended 30 June 2015

2015

	<b>Accumulated Surpluses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2014</b>	186,850	186,850
Net surplus/(deficit) for the year	12,945	12,945
<b>Balance at 30 June 2015</b>	<u>199,795</u>	<u>199,795</u>

2014

	<b>Accumulated Surpluses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2013</b>	180,320	180,320
Net surplus/(deficit) for the year	6,530	6,530
<b>Balance at 30 June 2014</b>	<u>186,850</u>	<u>186,850</u>

The accompanying notes form part of these financial statements.

# United Firefighters Union of Australia Tasmania Branch

## Statement of Cash Flows

For the Year Ended 30 June 2015

	2015	2014
Note	\$	\$
<b>CASH FROM OPERATING ACTIVITIES:</b>		
Receipts to customers	293,727	285,027
Receipts from other reporting units	9(b) -	-
Payments to suppliers and employees	(236,802)	(251,775)
Payments to other reporting units	9(b) (29,778)	(23,222)
Interest received	6,201	6,638
Net cash provided by/(used in) operating activities	9(a) <u>33,348</u>	<u>16,668</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	-	7,273
Purchase of property, plant and equipment	(2,884)	(16,450)
Net cash provided by/(used in) investing activities	<u>(2,884)</u>	<u>(9,177)</u>
Net cash increase/(decreases) in cash and cash equivalents	30,464	7,491
Cash and cash equivalents at beginning of year	204,042	196,551
Cash and cash equivalents at end of financial year	9(c) <u>234,506</u>	<u>204,042</u>

The accompanying notes form part of these financial statements.

# United Firefighters Union of Australia Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 1 Summary of Significant Accounting Policies

These financial report covers United Firefighters Union of Australia Tasmania Branch as an individual entity, incorporated and domiciled in Australia. United Firefighters Union of Australia Tasmania Branch is a registered employee organisation under the Fair Work (Registered Organisations) Act 2009.

#### (a) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Fair Work (Registered Organisations) Act 2009*. The Union is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

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. Material accounting policies adopted in the preparation of this financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, 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. The amounts presented have been rounded to the nearest dollar.

#### (b) Comparative Figures

Where appropriate, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### (c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.

#### (d) Plant and Equipment

Plant and equipment are measured on the cost basis less, where applicable, any accumulated depreciation. Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

#### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

# United Firefighters Union of Australia Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 1 Summary of Significant Accounting Policies continued

#### (d) Plant and Equipment continued

The depreciation rates used for each class of depreciable assets are:

##### **Class of Fixed Asset**

Motor Vehicles	25%
Office Equipment	10% - 25%
Computer Equipment	33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### (e) Critical Accounting Estimates and Judgments

The Committee evaluates estimates and judgements incorporated into the Financial Statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and based on current trends and economic data, obtained both externally and within the reporting unit.

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related services. The Branch expects most employees will not take their annual leave entitlements within this 12 month period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

#### (f) Financial Instruments

##### **Initial recognition and measurement**

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

Financial instruments are initially measured at fair value plus transactions 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 in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as the amount at which the financial asset or financial liability is measured at initial recognition; less principal repayments and any reduction for impairment and

# United Firefighters Union of Australia Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 1 Summary of Significant Accounting Policies continued

#### (f) Financial Instruments continued

adjusted for any cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*.

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 or loss*

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are 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.

#### (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 Branch's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

#### (iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be 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.

#### (v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

# United Firefighters Union of Australia Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 1 Summary of Significant Accounting Policies continued

#### (f) Financial Instruments continued

##### Impairment

At each reporting date, the reporting unit 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 an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

#### (g) Employee Benefits

Provision is made for the reporting unit's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

Contributions made by the reporting unit to an employee superannuation fund are charged as expenses when incurred.

#### (h) Provisions

Provisions are recognised when the Branch 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) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Subscription income is recognised in the period to which the subscriptions relate.

Interest revenue is recognised over the period for which the funds are invested.

Grant and donation income is recognised when the Branch obtains control over the funds which is generally at the time of receipt.

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

#### (j) 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 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 statement of financial position are shown inclusive of GST.



# United Firefighters Union of Australia Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 1 Summary of Significant Accounting Policies continued

#### (j) Goods and Services Tax (GST) continued

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

#### (k) Income Tax

No provision for income tax has been raised as the Branch is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

#### (l) 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 Branch has decided against early adoption of these Standards. The following table summarises those future requirements, and their impact on the Branch:

Standard Name	Effective Date for entity	Requirements	Impact
AASB 9 Financial Instruments	Annual reporting periods beginning on or after 1 January 2018	Significant revisions to the classification and measurement of financial assets, reducing the number of categories and simplifying the measurement choices, including the removal of impairment testing of assets measured at fair value. The amortised cost model is available for debt assets meeting both business model and cash flow characteristics tests. All investments in equity instruments using IFRS 9 are to be measured at fair value.	Although the adoption of AASB 9 may have an impact, it is impracticable at this stage to provide reasonable estimate of such impact.

#### (m) Notes to be Provided to Members or the General Manager of The Fair Work Commission

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

# United Firefighters Union of Australia Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 1 Summary of Significant Accounting Policies continued

**(m) Notes to be Provided to Members or the General Manager of The Fair Work Commission continued**

(ii) The application must be in writing and must specify the period within which, and the manner in which, information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

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

**(n) Transaction Occurrence**

Any transactions required to be specifically disclosed under the *Fair Work (Registered Organisations) Act 2009* that have not been disclosed in this financial report have not occurred during the financial year.

**(o) Going Concern**

United Firefighters Union of Australia Tasmania Branch has not received or provided any going concern support. The Branch does not have any going concern agreements in place with any other entity.

### 2 Affiliation Fees & Levies

	2015	2014
	\$	\$
ACTU Affiliation	1,231	1,142
ALP Affiliation	1,175	1,059
Unions Tasmania Affiliation	1,889	1,837
ALP Registration	-	132
UFU of Australia Capitation Fees	24,816	23,222
Compulsory levies	-	-
	<u>29,111</u>	<u>27,392</u>

### 3 Cash and Cash Equivalents

	2015	2014
	\$	\$
Cash on hand	200	200
Cash at bank	87,608	62,185
Short-term bank deposits	146,698	141,657
	<u>234,506</u>	<u>204,042</u>

# United Firefighters Union of Australia Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 4 Trade and Other Receivables

	2015	2014
	\$	\$
Receivables from other reporting units	-	-
Accrued income	840	974
	<u>840</u>	<u>974</u>

### 5 Other Assets

	2015	2014
	\$	\$
Prepayments	969	934
	<u>969</u>	<u>934</u>

### 6 Property, Plant and Equipment

	2015	2014
	\$	\$
Motor vehicles		
At cost	13,625	13,625
Accumulated depreciation	(4,199)	(1,462)
Total motor vehicles	<u>9,426</u>	<u>12,163</u>
Office equipment		
At cost	25,698	22,814
Accumulated depreciation	(14,788)	(13,085)
Total office equipment	<u>10,910</u>	<u>9,729</u>
Leasehold improvements		
At cost	9,399	9,399
Accumulated amortisation	(1,052)	(838)
Total leasehold improvements	<u>8,347</u>	<u>8,561</u>
Total plant and equipment	<u>28,683</u>	<u>30,453</u>

# United Firefighters Union of Australia Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 6 Property, Plant and Equipment continued

#### (a) Movements in Carrying Amounts

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

	<b>Motor Vehicles</b>	<b>Office Equipment</b>	<b>Leasehold Improvements</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2015</b>				
Balance at the beginning of year	12,163	9,729	8,561	30,453
Additions	-	2,886	-	2,886
Depreciation expense	(2,737)	(1,705)	(214)	(4,656)
Carrying amount at the end of 30 June 2015	<u>9,426</u>	<u>10,910</u>	<u>8,347</u>	<u>28,683</u>
<b>2014</b>				
Balance at the beginning of year	4,802	8,778	8,780	22,360
Additions	13,625	2,825	-	16,450
Disposals	(4,109)	-	-	(4,109)
Depreciation expense	(2,155)	(1,874)	(219)	(4,248)
Carrying amount at the end of 30 June 2014	<u>12,163</u>	<u>9,729</u>	<u>8,561</u>	<u>30,453</u>

# United Firefighters Union of Australia Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 7 Provisions

	2015	2014
	\$	\$
CURRENT		
Annual leave - employees	2,514	1,995
Annual leave - officers	32,875	23,173
Long service leave - employees	21,354	20,852
Other employee provisions - employees	-	-
Other employee provisions - officers	-	-
Separation and redundancies - employees	-	-
Separation and redundancies - officers	-	-
	<u>56,743</u>	<u>46,020</u>
NON-CURRENT		
Long service leave - officers	3,838	-
	<u>3,838</u>	<u>-</u>

# United Firefighters Union of Australia Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 8 Trade and Other Payables

	2015	2014
	\$	\$
Trade payables	395	790
Trade payables - other reporting units	-	-
Trade payables - legal	-	-
Trade payables - employers for deductions	-	-
PAYG Withholding	3,921	2,267
GST payable/(refundable)	1,568	1,526
	<u>5,884</u>	<u>4,583</u>

### 9 Cash Flow Information

#### (a) Reconciliation of Cash Flow from Operations with Surplus/(Deficit)

	2015	2014
	\$	\$
Surplus/(deficit) for the year	12,945	6,530
Non-cash flows in surplus/(deficit)		
- Depreciation	4,656	4,428
- (Profit)/loss on sale of vehicle	-	(3,163)
Changes in assets and liabilities		
- (Increase)/decrease in other receivables	134	133
- (Increase)/decrease in prepayments	(35)	(120)
- (Increase)/decrease in inventories	(212)	405
- Increase/(decrease) in trade payables and accruals	1,300	(136)
- Increase/(decrease) in provisions	14,560	8,591
	<u>33,348</u>	<u>16,668</u>

#### (b) Cash Flows with Other Reporting Units

	2015	2014
	\$	\$
<b>Cash Inflows</b>		
	<u>-</u>	<u>-</u>
<b>Cash Outflows</b>		
United Firefighters Union of Australia	<u>(29,778)</u>	<u>(23,222)</u>
	<u>(29,778)</u>	<u>(23,222)</u>

# United Firefighters Union of Australia Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 9 Cash Flow Information continued

#### (c) Reconciliation of cash

	2015	2014
	\$	\$
Cash at the end of the financial year as shown in the is reconciled to items in the as follows:		
Cash and cash equivalents	<u>234,506</u>	<u>204,042</u>

### 10 Financial Instruments

#### Financial Risk Management

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

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2015	2014
		\$	\$
<b>Financial Assets</b>			
Cash and cash equivalents	3	<u>234,506</u>	<u>204,042</u>
<b>Total financial assets</b>		<u>234,506</u>	<u>204,042</u>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
- Trade and other payables	8	<u>5,884</u>	<u>4,583</u>
<b>Total financial liabilities</b>		<u>5,884</u>	<u>4,583</u>

#### Financial Risk Exposures and Management

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

##### (a) Interest rate risk

The reporting unit does not have any material interest rate risk. Any risk arising is managed with a mixture of fixed and floating rate investment.

##### (b) Credit risk

United Firefighters Union of Australia Tasmania Branch does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the reporting unit.

# United Firefighters Union of Australia Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 10 Financial Instruments continued

#### (c) Foreign Currency Risk

The reporting unit does not have any exposure to fluctuations in foreign currencies.

#### (d) Liquidity risk

United Firefighters Union of Australia Tasmania Branch manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.

#### (e) Price risk

United Firefighters Union of Australia Tasmania Branch is not exposed to any material commodity price risk.

### Sensitivity Analysis

United Firefighters Union of Australia Tasmania Branch has performed an assessment of its exposure to interest rate risk, liquidity risk and credit risk at balance date. United Firefighters Union of Australia Tasmania Branch is not currently subject to any interest rate risk on its financial liabilities, and has assessed that there is also no exposure to liquidity risk to meet its financial obligations. United Firefighters Union of Australia Tasmania Branch's exposure to credit risk has been assessed as not material, due to the nature, collectability and recoverability of the amounts owed.

As a result of the risk assessment performed by the United Firefighters Union of Australia Tasmania Branch, any positive or negative changes in the interest rate risk, liquidity risk or credit risk would not have a material effect on the financial statements. Hence quantitative disclosures are not required.



# United Firefighters Union of Australia Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 11 Key Management Personnel Disclosures

The totals of remuneration paid to the key management personnel of United Firefighters Union of Australia Tasmania Branch during the year are as follows:

	2015	2014
	\$	\$
Short-term benefits	107,709	42,369
Long-term benefits	3,838	-
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	<u>111,547</u>	<u>42,369</u>

### 12 Related Party Transactions

There have been no related party transactions for the financial year outside those disclosed in notes 4, 7, 9(b) and 11. Where transactions between related parties do occur these are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

### 13 Auditors' Remuneration

	2015	2014
	\$	\$
Remuneration of the auditor Crowe Horwath Tasmania for:		
- Auditing or reviewing the financial report	4,060	3,920
- Other services	-	-
	<u>4,060</u>	<u>3,920</u>

### 14 Capital and Leasing Commitments

There are no capital or leasing commitments as at reporting date.

United Firefighters Union of Australia Tasmania Branch currently leases office space on a monthly basis from Unions Tasmania.

### 15 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at reporting date to be disclosed.

### 16 Events After the End of the Reporting Period

There are no events after the Statement of Financial Position date to be disclosed.

# United Firefighters Union of Australia Tasmania Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2015

### 17 Operating Segments

The Branch operates predominantly in one business and geographical segment being servicing the needs of firefighters and to represent their interests in industrial matters.

### 18 Company Details

The registered office of the union is:  
United Firefighters Union of Australia Tasmania Branch  
379 Elizabeth Street  
NORTH HOBART TAS 7000

## United Firefighters Union of Australia Tasmania Branch

### Auditors Independence Declaration

For the Year Ended 30 June 2014

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Accounting Professional Ethical Standards in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Crowe Horwath Tasmania



Alison Flakemore  
Audit Partner

Dated this 1<sup>st</sup> day of December 2015.

Hobart, Tasmania.

## **United Firefighters Union of Australia Tasmania Branch**

### **Independent Audit Report to the members of United Firefighters Union of Australia Tasmania Branch**

#### **Report on the Financial Report**

We have audited the accompanying financial report of United Firefighters Union of Australia Tasmania Branch, which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the Committee.

#### **Committees' Responsibility for the Financial Report**

The Committee of the Branch are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009* and for such internal control as the Committee determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Branch's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the 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 Accounting Professional Ethical Standards.

## United Firefighters Union of Australia Tasmania Branch

### Independent Audit Report to the members of United Firefighters Union of Australia Tasmania Branch Auditor's Opinion

In our opinion the financial report of United Firefighters Union of Australia Tasmania Branch is in accordance with the *Fair Work (Registered Organisations) Act 2009*, including;

- i. Giving a true and fair view of the Branch's financial position as at 30 June 2015 and it's performance ended on that date; and
- ii. Complying with Australian Accounting Standards.

#### Emphasis of Matter - Going Concern

We have assessed that management's use of the going concern basis of accounting in the preparation of the Branch's financial report appears appropriate.



**Crowe Horwath Tasmania**



Alison Flakemore  
**Audit Partner**

#### Auditor Qualifications

Bachelor of Commerce with Honours  
Registered Company Auditor No. 241220  
Institute of Chartered Accountants Australia Memembr No. 96387

Dated this 29<sup>th</sup> day of January 2016.

Hobart, Tasmania.