



14 February 2020

Mr Greg McConville
Secretary, Australian Capital Territory Branch
United Firefighters Union of Australia

Dear Secretary,

Re: – United Firefighters Union of Australia, Australian Capital Territory Branch - financial report for year ending 30 June 2019 (FR2019/54)

I refer to the financial report of the United Firefighters Union of Australia, Australian Capital Territory Branch. The documents were lodged with the Registered Organisations Commission (**ROC**) on 19 December 2019.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

You are not required to take any further action in respect of the report lodged. Please note that the financial report for the year ending 30 June 2020 may be subject to an advanced compliance review.

Reporting Requirements

The ROC website provides several factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements. The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any questions about the above or the reporting requirements, please do not hesitate to contact me by email at stephen.kellett@roc.gov.au.

Yours faithfully

A handwritten signature in black ink that reads "Stephen Kellett".

Stephen Kellett
Financial Reporting
Registered Organisations Commission



UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

ABN 90 662 922 325

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

ABN 90 662 922 325

TABLE OF CONTENTS

Certificate by Prescribed Designated Officer	1
Report Required Under Subsection 255(2A)	2
Operating Report	3
Committee of Management Certificate	4
Independent Audit Report	5 - 6
Financial Report	
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Members' Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 28

UNITED FIREFIGHTERS UNION OF AUSTRALIA
ABN 74 030 569 265

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate For The Year Ended 30 June 2019

I, Greg McConville, being the Branch Secretary of the United Firefighters Union of Australia - ACT Branch certify:

- that the documents lodged herewith are copies of the full report for the United Firefighters Union of Australia - ACT Branch for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on ...21 November 2019.....; and
- that the full report was presented to a general meeting of members of the reporting unit on
.....18 December 2019.....; in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Signature of designated officer: _____

Name of designated officer: Greg McConville

Title of designated officer: Branch Secretary

Dated: 19 December 2019

UNITED FIREFIGHTERS UNION OF AUSTRALIA
ABN 74 030 569 265

EXPENDITURE REPORT - PER SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 JUNE 2019

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2019.

Categories of expenditures	2019	2018
	\$	\$
Remuneration and other employment-related costs and expenses - employees	213,046	204,884
Advertising	-	-
Operating costs	144,315	121,922
Donations to political parties	-	-
Legal costs	122,082	53,986



Signature of designated officer:

Name and title of designated officer: Greg McConville, Secretary, UFU of Australia - ACT Branch

19 November 2019

Dated:



**UNITED FIREFIGHTERS UNION OF AUSTRALIA
ACT BRANCH OPERATING REPORT**

Financial Year Ending 30 June 2019

Number of members

The number of financial members as at 30 June 2019 was 329.

Number of Employees

1 full-time (office bearer)
3 part-time (staff members)

Full time equivalent of staff and office bearers: 1.40

Principal activities review

UFU ACT is a trade union whose members are firefighters with the ACT Fire & Rescue Service. The union acts on their behalf in all industrial and workplace matters to improve their working conditions and general welfare.

Significant changes in financial affairs

There were no significant changes within the 12 months to 30 June 2019.

Members right to resign

A member has the right to resign from the Union under Rule 8 – Resignation from Membership by providing written notice to the Secretary of the Branch.

Superannuation Trustees

Details of officers or members who are trustees, or directors of a company that is a trustee, of a superannuation entity because they are a member or an officer of a registered organisation - Nil

Membership of the Branch Committee of Management

The names of persons who are or were members of the Branch Committee of Management during the financial year and the periods for which they held those roles are as follows:

Position on BCOM	Person	Dates office held
President	Maté Peric	1 July 2018 to 30 June 2019
Secretary	Greg McConville	1 July 2018 to 30 June 2019
Vice President	Stephen Geerdink	1 July 2018 to 30 June 2019
Junior Vice President	David Bridgford	1 July 2018 to 30 June 2019
Trustee	Mark Rowley	1 July 2018 to 12 October 2018
	Vacant	12 October 2018 to 30 June 2019
Trustee	Adam Gresham	1 July 2018 to 30 June 2019
Trustee	Neal Hall	1 July 2018 to 30 June 2019
Trustee	Peter Telford	1 July 2018 to 30 June 2019

Signature of designated officer:

Report prepared by designated officer: Greg McConville
Secretary, UFU ACT Branch

Dated this 8th day of November 2019

BRANCH PRESIDENT
Mate Peric

BRANCH SECRETARY
Greg McConville

OFFICE
PO Box 120
Dickson ACT 2602

PHONE
0488 000 465

EMAIL
secretary@ufuact.asn.au
accounts@ufuact.asn.au

WEB
www.ufuact.asn.au

ABN
90 662 922 325

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

COMMITTEE OF MANAGEMENT CERTIFICATE

On the 18th day of November 2019 the Committee of Management of the United Firefighters' Union of Australia ACT Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the financial year ended 30 June 2019.

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (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; and
- (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 a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; 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) where information has been sought in any request by a member of the reporting unit or the Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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

Greg McConville
Branch Secretary



Dated this 19th day of November 20 19

**INDEPENDENT AUDIT REPORT TO THE MEMBERS
OF UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH**

Opinion

I have audited the financial report of United Firefighters' Union Of Australia - ACT Branch (the Reporting Unit), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year ended 30 June 2019, notes to the financial statements, including a summary of significant accounting policies, the subsection 255(2A) report and the Committee of Management Statement.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of United Firefighters' Union Of Australia - ACT Branch as at 30 June 2019, and its financial performance and its cash flows for the year ended on that date in accordance with:

- (a) the Australian Accounting Standards; and
- (b) any other requirements imposed by the Reporting Guidelines of Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

I declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management 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.

Kidmans Partners Audit Pty Ltd

Suite 4, 255 Whitehorse Road, Balwyn,
Victoria, Australia 3103

Postal Address: P.O. Box 718, Balwyn,
Victoria, Australia 3103

INDEPENDENT AUDIT REPORT (Continued)

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I declare that I am an auditor registered under the RO Act.

Kidmans Partners Audit Pty Ltd



Heinz Mai
Director

Date 19 / 11 / 2019

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/162
Melbourne

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
REVENUE			
Membership subscriptions		373,731	375,351
Capitation Fees and other revenue from another reporting unit		-	-
Levies		-	-
Interest on deposits		5,636	12,980
Other revenue	3 (a)	6,884	615
Total revenue		386,251	388,946
Other income			
Grants and/ or donations		-	-
Revenue from recovery of wages activity		-	-
Total other income		-	-
Total income		386,251	388,946
 EXPENSES			
Administration expenses	4 (a)	97,121	75,901
Affiliation fees	4 (b)	4,789	4,460
Audit fees	4 (c)	7,905	5,350
Capitation Fees paid to United Firefighters Union of Australia	4 (d)	26,243	25,222
Depreciation	4 (e)	3,152	4,338
Employee expenses	4 (f)	213,046	204,884
Grants or donations	4 (g)	273	5,273
Legal costs	4 (h)	122,082	53,986
Other expenses	4 (i)	5,105	6,651
Total expenses		479,716	386,065
OPERATING SURPLUS/ (DEFICIT) FOR THE YEAR		(93,465)	2,881
Other comprehensive income			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(93,465)	2,881

The above statement should be read in conjunction with the notes.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

ABN 90 662 922 325

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	441,021	515,313
Trade and other receivables	6	1,812	-
Other assets	7	2,831	230
TOTAL CURRENT ASSETS		445,664	515,543
NON-CURRENT ASSETS			
Property, plant and equipment	8	13,552	16,704
TOTAL NON-CURRENT ASSETS		13,552	16,704
TOTAL ASSETS		459,216	532,247
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	9	45,886	28,631
Other payables	9	3,787	964
Employee provisions	10	13,295	14,466
TOTAL CURRENT LIABILITIES		62,968	44,061
NON-CURRENT LIABILITIES			
Employee provisions	10	3,859	2,332
TOTAL NON-CURRENT LIABILITIES		3,859	2,332
TOTAL LIABILITIES		66,827	46,393
NET ASSETS		392,389	485,854
MEMBERS' EQUITY			
Members funds		392,389	485,854
TOTAL MEMBERS' EQUITY		392,389	485,854

The above statement should be read in conjunction with the notes.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Members funds \$	Total \$
Balance at 1 July 2017	482,973	482,973
Surplus/(deficit) attributable to members	2,881	2,881
Balance at 30 June 2018	485,854	485,854
Surplus/(deficit) attributable to members	(93,465)	(93,465)
Balance at 30 June 2019	392,389	392,389

The above statement should be read in conjunction with the notes.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		416,683	413,563
Payments to suppliers and employees		(496,611)	(412,487)
Interest received		5,636	12,980
Net cash provided by (used in) operating activities	11 (b)	(74,292)	14,056
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		-	-
Net cash provided by (used in) investing activities		-	-
Net increase / (decrease) in cash held		(74,292)	14,056
Cash at beginning of financial year		515,313	501,257
Cash at end of financial year	5	441,021	515,313

The above statement should be read in conjunction with the notes.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.a- Basis of Preparation of the Financial Statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the United Firefighters Union of Australia – ACT Branch (“the Branch”) is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.b- Significant Accounting Judgements and Estimates

There has been no accounting assumptions or estimates identified that would indicate any significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.c- New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

No accounting standard has been adopted earlier than the application date stated in the standard.

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year.

AASB 9 Financial Instruments and relevant amending standards, which replaces AASB 139 Financial Instruments: Recognition and Measurement.

Impact on adoption of AASB 9

AASB 9 Financial Instruments (AASB 9) replaces AASB139 Financial Instruments: Recognition and Measurement (AASB 139) for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

AASB9 has been adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 July 2018.

Standards and interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

Standard/ Interpretation

The following standards effective for annual reporting periods beginning on or after 1 January 2019 and expected to be initially applied in the financial year 30 June 2020.

AASB 16 'Lease'

Introduces a single lessee accounting model and requires lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.c- New Australian Accounting Standards (continued)

AASB 1058 Income of Not-for-Profit Entities and AASB 15 Revenue from Contracts with Customers

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities in conjunction with AASB15. AASB1058 and AASB15 supersede all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB1004 Contributions.

The committee of Management anticipates that the adoption of the above standards or interpretations will not have an impact on the Union's financial statements.

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are not expected to have a future financial impact on United Firefighters Union of Australia - ACT Branch.

1.d- Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Membership Fees, Capitation fees and levies are to be recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Interest revenue is recognised on an accrual basis using the effective interest method.

1.e- Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits due within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.f- Financial Instruments

Recognition

Financial assets and financial liabilities are recognised when the Union becomes a party to the contractual provisions of the instrument.

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Loans and Receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.f- Financial Instruments (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.g – Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.h- Land, Buildings, Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.h- Land, Buildings, Plant and Equipment (continued)

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight-line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable assets are based on the following useful lives:

Class of asset	Useful life
Plant and equipment	3-8 years
Motor vehicles	5-10 years

1.i- Taxation

United Firefighters Union of Australia - ACT Branch is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.j- Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.k- Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.l- Fair Value Measurement

United Firefighters Union of Australia - Act Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 15.

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

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

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

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

United Firefighters Union of Australia - ACT Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

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

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

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

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

1.m- Going Concern

United Firefighters Union of Australia - ACT Branch is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

United Firefighters Union of Australia - ACT Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 2 - INFORMATION TO BE PROVIDED TO MEMBERS OR COMMISSIONER OF THE FAIR WORK COMMISSION

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of Section 272, which indicates as follows:

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

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2,019 \$	2,018 \$
NOTE 3: INCOME			
(a) Other income			
Sale of Clothing Merchandise		6,884	-
Other income		-	615
Total other income		<u>6,884</u>	<u>615</u>
NOTE 4: EXPENSES			
(a) Administration expenses			
Accounting fees		-	500
Bank fees		320	401
Conference and meeting expenses		-	-
Fees/ allowance - meeting and conferences		-	-
Compulsory levies		-	-
Functions and meetings		16,626	9,688
Insurance		1,485	1,331
Motor vehicle expenses		5,475	5,681
Other employment costs and training		786	-
Publications and campaign costs		52,659	34,088
Rent and property costs		10,000	10,000
Sponsorship		-	5,000
Telephone and internet		1,764	945
Total paid to employers for payroll deductions of membership subscriptions		-	-
Travel and accommodation costs		8,006	8,267
Total administration expenses		<u>97,121</u>	<u>75,901</u>
(b) Affiliation fees			
United Firefighters Union of Australia		2,053	1,947
Unions ACT		2,736	2,513
Total affiliation fees		<u>4,789</u>	<u>4,460</u>
(c) Auditors' Remuneration			
Audit of financial statements		7,905	5,350
Other fees		-	-
Total auditors' remuneration		<u>7,905</u>	<u>5,350</u>

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2,019 \$	2,018 \$
NOTE 4: EXPENSES (CONTINUED)			
(d) Capitation fees and other expense to another reporting unit			
Capitation fees - United Firefighters Union of Australia		26,243	25,222
Subtotal capitation fees		<u>26,243</u>	<u>25,222</u>
Other expense to another reporting unit		-	-
Subtotal other expense from another reporting unit		<u>-</u>	<u>-</u>
Total capitation fees and other expense to another reporting unit		<u>26,243</u>	<u>25,222</u>
(e) Depreciation			
Plant and equipment		807	1,579
Motor vehicle		2,345	2,759
Total depreciation		<u>3,152</u>	<u>4,338</u>
(f) Employee expenses			
Holders of office:			
Wages and salaries		120,647	122,436
Superannuation		18,038	18,171
Movement in leave and other entitlements		1,465	(3,089)
Separation and redundancies		-	-
Other employee expenses		-	-
Subtotal employee expenses – holders of office		<u>140,150</u>	<u>137,518</u>
Employees other than office holders:			
Wages and salaries		69,117	57,868
Superannuation		8,049	5,793
Movement in leave and other entitlements		(4,270)	3,705
Separation and redundancies		-	-
Other employee expenses		-	-
Subtotal employee expenses other than office holders		<u>72,896</u>	<u>67,366</u>
Total employee expenses		<u>213,046</u>	<u>204,884</u>
(g) Grants or Donations			
Grants:			
Total expensed that were \$1,000 or less		-	-
Total expensed that were exceeds \$1,000		-	-
Donations:			
Total expensed that were \$1,000 or less		273	273
Total expensed that were exceeds \$1,000		-	5,000
Total grants or donations		<u>273</u>	<u>5,273</u>

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2,019 \$	2,018 \$
NOTE 4: EXPENSES (CONTINUED)			
(h) Legal costs			
Litigation		-	-
Other legal costs		<u>122,082</u>	<u>53,986</u>
Total legal costs		<u>122,082</u>	<u>53,986</u>
(i) Other expenses			
Penalties - via RO Act or the Fair Work Act 2009		-	-
Other expenses		<u>5,105</u>	<u>6,651</u>
Total other expenses		<u>5,105</u>	<u>6,651</u>
NOTE 5: CASH AND CASH EQUIVALENTS			
Cash on hand		8	8
Cash at bank		79,276	59,143
Term deposits		<u>361,737</u>	<u>456,162</u>
Total cash and cash equivalents		<u>441,021</u>	<u>515,313</u>
NOTE 6: TRADE AND OTHER RECEIVABLES			
Receivables from other reporting units		-	-
Total receivables from other reporting units		<u>-</u>	<u>-</u>
Less allowance for expected credit losses		-	-
Total allowance for expected credit losses		<u>-</u>	<u>-</u>
Receivable from other reporting units (net)		<u>-</u>	<u>-</u>
GST receivable		<u>1,812</u>	-
Total other receivables		<u>1,812</u>	-
Total trade and other receivables (net)		<u>1,812</u>	<u>-</u>
NOTE 7: OTHER ASSETS			
Prepayments		<u>2,831</u>	230
		<u>2,831</u>	<u>230</u>

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2,019 \$	2,018 \$
NOTE 8: PLANT AND EQUIPMENT			
(a) Reconciliation of property, plant and equipment			
Computer equipment			
At cost		10,292	10,292
Accumulated depreciation		<u>(10,030)</u>	<u>(9,223)</u>
		<u>262</u>	<u>1,069</u>
Motor vehicle			
At cost		40,445	40,445
Accumulated depreciation		<u>(27,155)</u>	<u>(24,810)</u>
		<u>13,290</u>	<u>15,635</u>
Total property, plant and equipment		<u><u>13,552</u></u>	<u><u>16,704</u></u>

The management consider that the value of the leasehold property shown above represents its fair value due to its recent purchase at market value.

(b) 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.

	Plant and equipment \$	Motor vehicles \$	Total \$
Opening balance at 1 July 2018	<u>1,069</u>	<u>15,635</u>	<u>16,704</u>
Additions	-	-	-
Revaluations	-	-	-
Depreciation	(807)	(2,345)	(3,152)
Disposals	-	-	-
Closing balance at 30 June 2019	<u><u>262</u></u>	<u><u>13,290</u></u>	<u><u>13,552</u></u>

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2,019 \$	2,018 \$
NOTE 9: TRADE AND OTHER PAYABLES			
Trade payables		45,886	28,631
Payable to employers for making payroll deductions of membership subscriptions		-	-
Legal costs		-	-
Other payables		3,787	964
		49,673	29,595
Payables to other reporting unit		-	-
Subtotal payables to other reporting unit		-	-
Total trade and other payables		49,673	29,595
NOTE 10: EMPLOYEE PROVISIONS			
Office holders:			
Annual leave		10,402	10,681
Long service leave		3,682	1,938
Separation and redundancies		-	-
Other		-	-
Subtotal employee provisions – office holders		14,084	12,619
Employees other than office holders:			
Annual leave		799	1,915
Long service leave		2,271	2,264
Separation and redundancies		-	-
Other		-	-
Subtotal employee provisions – employees other than office holders		3,070	4,179
Total employee provisions		17,154	16,798
Current		13,295	14,466
Non Current		3,859	2,332
Total employee provisions		17,154	16,798

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2,019 \$	2,018 \$
NOTE 11: CASH FLOW INFORMATION			
a. Reconciliation of cash			
For the purposes of the statement of cash flows, cash includes cash on hand, cash at bank and deposits. Cash at the beginning and end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:			
Cash on hand		8	8
Cash at Bank		79,276	59,143
Term deposits		361,737	456,162
		441,013	515,305
b. Reconciliation of cash flow from operating activities			
Net surplus/(deficit) for the period		(93,465)	2,881
Adjustments for non-cash income and expense items:			
Depreciation		3,152	4,338
Changes in operating assets and liabilities			
(Increase)/decrease in trade and other receivables		(1,812)	-
(Increase)/decrease in prepayments		(2,601)	640
Increase/(decrease) in trade payables		17,255	8,586
Increase/(decrease) in other payables		2,823	(3,006)
Increase/(decrease) in leave provisions		356	617
		(74,292)	14,056
c. Cash flows with related parties			
The following amounts relate to cash inflows/outflows from related party entities. The cash flows presented are on a gross basis including GST.			
Cash inflows from operating activities			
United Firefighters Union of Australia		353	-
Total cash inflows		353	-
Cash outflows from operating activities			
United Firefighters Union of Australia		34,106	29,681
Total cash outflows		34,106	29,681

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2,019 \$	2,018 \$
NOTE 12: RELATED PARTY TRANSACTIONS			
Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.			
Transactions with related parties:			
Income			
- Reimbursement from United Firefighters Union of Australia		321	-
Expenses			
- Affiliation fees to United Firefighters Union of Australia		2,053	4,459
- Capitation fees to United Firefighters Union of Australia		26,243	25,222
- Reimbursement to United Firefighters Union of Australia		2,709	-
		31,005	29,681
NOTE 13: KEY MANAGEMENT PERSONNEL REMUNERATION			
Short-term employee benefits			
Salary		120,647	122,436
Annual leave accrued or paid		(279)	9,251
Performance bonus		-	-
Total short-term employee benefits		120,368	131,687
Post-employment benefits			
Superannuation		18,038	18,171
Total post-employment benefits		18,038	18,171
Other long-term benefits			
Long service leave accrued or paid		1,744	715
Total other long-term benefits		1,744	715
Total remuneration of Key Management Personnel		140,150	150,573

Transactions with key management personnel and their close family members

There were no loans or other transactions between the reporting entity and its key management personnel, or their immediate family members, during the financial year.

NOTE 14: OTHER DISCLOSURE REQUIREMENTS

- There is no agreed going concern financial support received or paid to another reporting unit.
- There were no assets or liabilities acquired as a result of an amalgamation or restructure.
- No entrance fees were paid or received during the year.
- There has been no financial support from any other reporting units.
- There were no fees or allowances paid to office-holders for attendance at meetings, other than their normal salary.
- There are no accounts or investments held in respect of compulsory levies or voluntary contributions.
- There has been no administration of financial affairs by a third party.
- The branch did not make a payment to a former related party of the branch.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2,019 \$	2,018 \$
NOTE 15: FINANCIAL RISK MANAGEMENT			
The Union's financial instruments consist mainly of deposits with banks, short and long-term investments, accounts receivable and accounts payable.			
The totals for each category of financial instrument are as follows:			
Financial assets			
Cash and cash equivalents		441,021	515,313
<i>Loans and receivables</i>			
Trade and other receivables		4,643	230
Carrying amount of financial assets		<u>445,664</u>	<u>515,543</u>
Financial liabilities			
Trade and other payables		49,673	29,595
Carrying amount of financial liabilities		<u>49,673</u>	<u>29,595</u>
Specific financial risk exposures and management			
The main risks the Branch is exposed to through its financial instruments are liquidity risk and market risk through interest rate risk.			
(a) Net income and expense from financial assets and financial liabilities			
<i>Cash and cash on hand</i>			
Interest revenue		5,636	12,980
Net gain/(loss) on cash and cash on hand		5,636	12,980
Net gain/(loss) from financial assets		<u>5,636</u>	<u>12,980</u>
<i>Other financial liabilities</i>			
Interest expense		-	-
Net gain/(loss) financial liabilities at amortised cost		-	-
Net gain/(loss) from financial liabilities		<u>-</u>	<u>-</u>

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 15: FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value of financial instruments

Management of the reporting unit assessed that (cash, term deposits, trade receivables, trade payables, and other current liabilities) approximate their carrying amounts largely due to the short-term maturities and instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

Fair values of the reporting entities interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuers borrowing rate as at the end of the reporting period. The own performance risk as at 30 June 2019 was assessed to be insignificant.

- Fair value of available-for-sale financial assets are derived from quoted market prices in active markets.
- Long-term fixed rate and variable-rate receivables/ borrowings are evaluated by the reporting entity based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2019 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The management consider that the carrying values of assets and liabilities as stated on the Statement of Financial Position are a reasonable indication of their Fair Value at balance date.

(c) Credit risk

Credit risk refers to the risk of any default on any type of debt owing to the Branch. The Branch is exposed to credit risk on its member subscriptions, trade debtors, and other debtors.

The following table illustrates the Branches gross exposure to credit risk, excluding any collateral or credit enhancements:

	2019	2018
	\$	\$
Financial assets		
Trade and other receivables	<u>1,812</u>	-
Total	<u>1,812</u>	-

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

	2019		2018	
	Not past due nor impaired	Past due or impaired	Not past due nor impaired	Past due or impaired
	\$	\$	\$	\$
Trade and other receivables	<u>1,812</u>	-	-	-
	<u>1,812</u>	-	-	-

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 15: FINANCIAL RISK MANAGEMENT (CONTINUED)

Ageing of financial assets that were past due but not impaired for 2019

	0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Trade and other receivables	1,812	-	-	-	1,812
	<u>1,812</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,812</u>

Ageing of financial assets that were past due but not impaired for 2018

	0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Trade and other receivables	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(d) Liquidity risk

Liquidity risk arises from the possibility that the Union might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Union manages risk through the following mechanisms:

1. Comparing the maturity profile of financial liabilities with the realisation profile of financial assets;
2. Managing credit risk related to financial assets;
3. Maintaining a reputable credit risk profile; and
4. Monitoring undrawn credit facilities.

Financial liability and financial asset maturity analysis

	2019			
	On demand \$	< 1 year \$	1-5 years \$	Total \$
Financial assets – cash flow realisable				
Cash and cash equivalents	79,284	361,737	-	441,021
Trade and other receivables	-	1,812	-	1,812
Total anticipated inflows	<u>79,284</u>	<u>363,549</u>	<u>-</u>	<u>442,833</u>
Financial liabilities due for payment				
Trade and other payables	-	45,886	-	45,886
Total contractual outflows	<u>-</u>	<u>45,886</u>	<u>-</u>	<u>45,886</u>
Net inflow/(outflow) on financial instruments	<u><u>79,284</u></u>	<u><u>317,663</u></u>	<u><u>-</u></u>	<u><u>396,947</u></u>

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 15: FINANCIAL RISK MANAGEMENT (CONTINUED)

	2018			Total \$
	On demand \$	< 1 year \$	1-5 years \$	
Financial assets – cash flow realisable				
Cash and cash equivalents	59,151	456,162	-	515,313
Trade and other receivables	-	230	-	230
Total anticipated inflows	<u>59,151</u>	<u>456,392</u>	-	<u>515,543</u>
Financial liabilities due for payment				
Trade and other payables	-	28,631	-	28,631
Total contractual outflows	-	28,631	-	28,631
Net inflow/(outflow) on financial instruments	<u>59,151</u>	<u>427,761</u>	-	<u>486,912</u>

NOTE 16: COMMITMENTS AND CONTINGENCIES

- The branch has an agreement with its barrister to provide 10 hours of legal services per month which allows for the banking of hours by either party to future periods. At 30 June 2019, work undertaken has exceeded the set monthly hours by 61 hours which equates to \$13,420. The committee is of the opinion that the excess hours will be offset against unused hours in subsequent months. Accordingly, no provision has been provided within this financial report.

- The current enterprise agreement which covers UFU members (ACT Public Sector ACT Fire and Rescue Enterprise Agreement 2013 – 2017) is currently under negotiation for UFU members and if replaced by a new agreement, it is anticipated that the committee of management will formalise that these increases be paid to UFU staff and officials and back pay commencing from the first full pay period on or after 1 October 2017. The estimated amount to be back paid is \$6,044.

Apart from the above, there were no other contingent liabilities or contingent assets as at balance sheet date.

There were no commitments as at balance sheet date.

NOTE 17: EVENTS AFTER THE BALANCE DATE

There has not been any other material events between the balance date and the date of signing of the operating report.