



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition St, Melbourne Vic 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7990
Fax: (03) 9655 0410
Email – andrew.schultz@air.gov.au

Mr Mick Farrell
Branch Secretary
United Firefighters' Union of Australia
Aviation Branch
86A O'Shanassy St
SUNBURY VIC 3429

Dear Mr Farrell,

By email: ufuavat1@bigpond.com.au

Re: Financial Documents for year ended 30 June 2006 - FR2006/380
Schedule 1 - Workplace Relations Act 1996 (RAO Schedule)

I acknowledge receipt of the financial reports for the Aviation Branch of the United Firefighters' Union of Australia for the year ended 30 June 2006. The documents were lodged in the Industrial Registry on 13 December 2006.

This is the third lodgment by the branch of its financial reports under the *Registration and Accountability of Organisations (RAO) Schedule* which commenced on 12 May 2003.

The documents have been filed.

However the branch is required to make the following improvements in future financial years.

Auditor's Report

The Auditor's Report did not fully comply with the RAO Schedule because it did not confirm whether the financial accounts were in accordance with the requirements of the RAO Schedule.

In future financial years the auditor must confirm whether the General Purpose Financial Report is presented fairly in accordance with:

- the Australian Accounting Standards, and
- any additional requirements of the RAO Schedule.

The following wording in an Auditor's Report would satisfy the requirements of s257 of the RAO Schedule:

In my opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 (RAO Schedule) of the Workplace Relations Act 1996.

Please ensure that this problem is rectified in future financial years.

I have forwarded a copy of this letter to your auditor to draw this issue to his attention.

Accounts need to include Notice which sets out sections 272(1), (2) & (3)

There must be included in the accounts a notice drawing attention to the fact that prescribed information is available to members on request. This requirement is set out in subsection 272(5)

of the RAO Schedule, and it requires the accounts to include a full copy of subsections 272(1), (2) & (3) as follows:

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.*
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.*
- (3) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.*

This information is normally set out in the Notes to the Accounts.

If you have any queries please contact me on (03) 8661 7990.

Yours faithfully,


A handwritten signature in black ink, appearing to read 'Andrew Schultz', is written over a thin red vertical line.

Andrew Schultz
Statutory Services Branch

15 December 2006

c.c. Mr Barry Martin Baguley (CPA)
Baguley & Associates Pty Ltd
Certified Practising Accountants
47A O'Shanassy Street
SUNBURY VIC 3429

FR 2006/380



**United Firefighters Union of Australia
Aviation Branch**

Registered Office:

86A O'Shanassy St, Sunbury, Victoria 3429

Postal Address: PO Box 966, Sunbury 3429

Ph: (03) 9746 3722 Fax: (03) 9746 3766

Email: ufuavat1@bigpond.com.au

ABN: 96 533 521 914

12th December 2006

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

Dear Sir/Madam

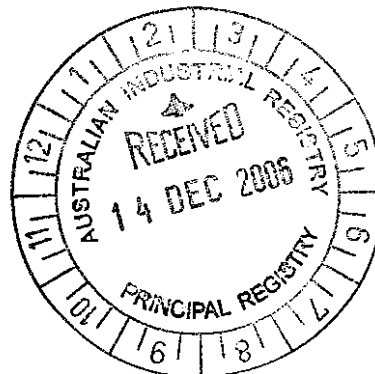
Please find enclosed, a copy of our audited financial documents as required by your organisation for the financial year 1st July 2005 – 30th June 2006.

Also enclosed are the relevant signed documents.

We trust these documents are correct and in accordance with the regulations governing our establishment.

Yours sincerely

Mick Farrell
Branch Secretary



yourrightsatwork
worth fighting for


UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

DESIGNATED OFFICER'S CERTIFICATE

I, Michael Farrell of 56 Main Street, Romsey Vic certify that:

- (a) I am a member of the committee of United Firefighters Union of Australia - Aviation Branch.
- (b) A series of annual general meetings of members of the United Firefighters Union of Australia - Aviation Branch were held on the 28th day of *NOVEMBER 2006*
- (c) This annual statement was submitted at the annual general meetings.
- (d) I confirm that the documents lodged are copies of the documents presented to the meetings.
- (e) I confirm that the documents were provided to the members.

Secretary:



Michael Farrell

Dated this *11th* day of *DECEMBER 2006*

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2006

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

CONTENTS

Committee's Report	1
Income Statement	3
Balance Sheet	4
Statement of Changes in Equity	5
Cash Flow Statement	6
Notes to the Financial Statements	7
Statement by Members of the Committee	20
Auditor's Report	21
Certificate by Members of the Committee	23
Income and Expenditure Statement	24

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

COMMITTEE'S REPORT

Your committee members submit the financial report of the United Firefighters Union of Australia - Aviation Branch for the financial Year ended 30 June 2006.

Committee Members

The names of committee members throughout the Year and at the date of this report are:

Andrew Stenhouse
Michael Farrell
John Hancox
John Miller (Resigned)
Jon Vaughan
Peter Arthurson
Christos Sachlikidis
David Arnott
Dennis Horner (Resigned)
John Gannon
Glen Barker
Michael Scanlon (Appointed)

Principal Activities

The principal activities of the United Firefighters Union of Australia - Aviation Branch during the financial Year was a Union.

Significant Changes

No significant change in the nature of the financial affairs of United Firefighters Union of Australia - Aviation Branch occurred during the Year.

Operating Result

The profit from ordinary activities after providing for income tax amounted to \$58,660.

Superannuation Trustees

As far as the Committee is aware no member is a Trustee of a Superannuation Fund or a director of Company that is Trustee of a Superannuation Fund.

Resignation From Membership

A member of the Union may resign membership under section 174 of Schedule 1B of the Workplace Relations Act 1996 and under Rule 8 of the Union's Rules.

Membership

The number of members in the Union as at 30 June 2006 was 540.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

COMMITTEE'S REPORT

Employees

The number of employees in the Union as at 30 June 2006 was 2.

Committee Member: _____


ANDREW STENHOUSE

Committee Member: _____


MICHAEL FARRELL

Dated this 14th day of August, 2006

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

	Note	2006 \$	2005 \$
Revenue	2	296,032.36	283,417.28
Other income	2	-	(1,243.35)
		<u>296,032.36</u>	<u>282,173.93</u>
Raw materials and consumables used		(1,978.73)	(400.00)
Accountancy expenses		(3,029.69)	(2,442.23)
Auditor's remuneration	3	(2,046.00)	(1,860.00)
Commissions paid		(101.68)	(16.80)
Depreciation and amortisation expenses		(2,579.00)	(5,207.00)
Employee benefits expenses		(117,432.17)	(132,140.41)
Lease expenses		(8,474.64)	(8,474.64)
Other expenses		<u>(101,730.11)</u>	<u>(112,797.67)</u>
Profit before income tax	4	58,660.34	18,835.18
Retained earnings at the beginning of the financial year		<u>199,496.73</u>	<u>180,661.55</u>
Profit attributable to the association		<u><u>258,157.07</u></u>	<u><u>199,496.73</u></u>

The accompanying notes form part of these financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

BALANCE SHEET
AS AT 30 JUNE 2006

	Note	2006 \$	2005 \$
CURRENT ASSETS			
Cash and cash equivalents	5	276,268.93	212,727.09
TOTAL CURRENT ASSETS		<u>276,268.93</u>	<u>212,727.09</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	8,194.47	8,154.42
TOTAL NON-CURRENT ASSETS		<u>8,194.47</u>	<u>8,154.42</u>
TOTAL ASSETS		<u>284,463.40</u>	<u>220,881.51</u>
CURRENT LIABILITIES			
Trade and other payables	7	2,836.00	2,652.53
Provisions	8	23,470.33	18,732.25
TOTAL CURRENT LIABILITIES		<u>26,306.33</u>	<u>21,384.78</u>
TOTAL LIABILITIES		<u>26,306.33</u>	<u>21,384.78</u>
NET ASSETS		<u>258,157.07</u>	<u>199,496.73</u>
EQUITY			
Retained earnings	9	258,157.07	199,496.73
TOTAL EQUITY		<u>258,157.07</u>	<u>199,496.73</u>

The accompanying notes form part of these financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2006

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2004		180,662	180,662
Profit attributable to equity shareholders		18,835	18,835
Balance at 30 June 2005		199,497	199,497
Profit attributable to equity shareholders		58,660	58,660
Balance at 30 June 2006		<u>258,157</u>	<u>258,157</u>

The accompanying notes form part of these financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Gross Receipts	313,016.14	302,212.12
Interest Received	11,393.92	8,627.16
Payments to Suppliers & Employees	(258,248.55)	(278,407.55)
Interest & Other Costs of Finance Paid	(0.62)	(9.71)
Net cash provided by (used in) operating activities	66,160.89	32,422.02
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for Plant & Equipment	(2,619.05)	(122.68)
Net cash provided by (used in) investing activities	(2,619.05)	(122.68)
Net increase (decrease) in cash held	63,541.84	32,299.34
Cash at beginning of year	212,727.09	180,427.75
Cash at end of year	276,268.93	212,727.09

The accompanying notes form part of these financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

1 Statement of Significant Accounting Policies

The financial report is a general purpose financial report and it has been prepared in accordance with Accounting Standards other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act Queensland.

The financial report is for an entity known as United Firefighters Union of Australia - Aviation Branch as an individual entity. The association was incorporated in Queensland under the Associations Incorporation Act 1981.

The financial report complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. Unless otherwise stated, the accounting policies have been consistently applied.

Statement of Compliance

First-time Adoption of Australian Equivalents to International Financial Reporting Standards

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the full-year financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

These financial statements are the first to be prepared in accordance with AIFRS.

As a result of adopting AASB 1, there has been no changes to comparative information.

Unless otherwise stated, the accounting policies set out below have been consistently applied to all years presented.

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of financial assets, financial liabilities and selected non-current assets for which the fair value basis of accounting has been applied.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

Accounting Policies

Income Tax

The United Firefighters Union of Australia - Aviation Branch is a non-profit union established for the benefit of its members, and is exempt from tax.

Property, Plant and Equipment

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

Plant and Equipment

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

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

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on a straight line or diminishing value basis over their estimated useful lives to the union commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Office Furniture & Equipment	7.5%-40% Diminishing and 10%-25% Prime Cost

The useful life for each class of depreciable asset are:

Class of Fixed Asset	Useful Life
Office Furniture & Equipment	4-10 years

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

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

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

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Lease payments are allocated between the reduction of the lease liability and the lease rental expense for the period.

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

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

Financial Instruments

Recognition

Financial instruments are initially recognised at cost on the trade date, which includes transaction costs, when the contractual rights or obligations exist. After initial recognition, financial instruments are measured as set out below:

Financial assets at fair value through profit and loss

A financial asset is classified in this category if it is acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139. Unless designated as a hedge, derivatives are also categorised as held for trading. Realised and unrealised gains and losses arising from changes in the fair value is recognised in the income statement immediately.

Loans and receivables

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

Held to maturity investments

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities. It is the association's intention to hold these investments to maturity.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are brought to account at amortised cost, comprising original debt less principal payments and amortisation.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

Derivative instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the income statement immediately unless the derivative is designated and effective as a hedging instrument, in which event, the timing of the recognition in the income statement depends on the nature of the hedge relationship.

Fair value

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the association establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

Impairment

The association assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. Impairment losses are recognised in the income statement.

Employee Benefits

Provision is made for the liability due to employee benefits arising from services rendered by employees to the reporting date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, sick leave and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made to employee superannuation funds and are charged as expenses when incurred. All employees are entitled to varying levels of benefits on retirement, disability or death. The superannuation plans or equivalent provide accumulated benefits. Contributions are made in accordance with the statutory requirements of each jurisdiction.

Provisions

Provisions are recognised when the association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

Cash and Cash Equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less plus bank overdrafts. Bank overdrafts are shown on the balance sheet as current liabilities under borrowings.

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

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

Goods and Services Tax (GST)

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

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

Comparative Figures

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

Critical Accounting Estimates and Judgement

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

Key Estimates - Impairment

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

The union assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
2 Revenue		
Operating activities		
Membership Fees	275,503.09	248,270.48
Reimbursements	7,536.66	21,798.05
Sale of goods	1,372.73	1,067.28
Interest	11,393.92	8,627.16
FBT Contribution	26.38	-
Commissions Received	199.58	-
Other revenue	-	2,410.96
	<u>296,032.36</u>	<u>282,173.93</u>
3 Auditor's Remuneration		
Auditor's Remuneration		
Accounting Standards	<u>2,046.00</u>	<u>1,860.00</u>
4 Profit before Income Tax		
Expenses		
Cost of sales	1,978.73	400.00
Depreciation of property, plant and equipment	2,579.00	5,207.00
Rental expense on operating leases		
Novated Lease	8,474.64	8,474.64

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
5 Cash and Cash Equivalents		
Current		
Petty Cash Imprest	13.50	2.59
Deposit - Fire Fighters Credit Union	20,000.00	-
Deposit - Heritage	-	22,126.47
Term Deposit - Bendigo Bank	55,493.11	52,675.54
Cash at Bank - Conference Account	76,826.64	55,337.38
Cash at Bank - Staff Account	44,640.79	16,581.09
Cash at Bank - Office Equipment Account	10,637.16	8,903.45
Cash at Bank - Bendigo Bank	37,831.98	27,775.78
Cash at Bank - Members Equity	30,825.75	29,324.79
	<u>276,268.93</u>	<u>212,727.09</u>
Reconciliation of cash		
Cash at the 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:		
Petty Cash Imprest	13.50	2.59
Deposit - Fire Fighters Credit Union	20,000.00	-
Deposit - Heritage	-	22,126.47
Term Deposit - Bendigo Bank	55,493.11	52,675.54
Cash at Bank - Conference Account	76,826.64	55,337.38
Cash at Bank - Staff Account	44,640.79	16,581.09
Cash at Bank - Office Equipment Account	10,637.16	8,903.45
Cash at Bank - Bendigo Bank	37,831.98	27,775.78
Cash at Bank - Members Equity	30,825.75	29,324.79
	<u>276,268.93</u>	<u>212,727.09</u>
6 Property, Plant and Equipment		
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	19,558.47	16,939.42
Accumulated depreciation	(11,364.00)	(8,785.00)
	<u>8,194.47</u>	<u>8,154.42</u>
Total plant and equipment	<u>8,194.47</u>	<u>8,154.42</u>
Total property, plant and equipment	<u>8,194.47</u>	<u>8,154.42</u>

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

		2006		2005	
		\$		\$	
Movements in Carrying Amounts					
Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year					
	Freehold Land	Buildings	Plant and Equipment	Leased Plant and Equipment	Total
	\$	\$	\$	\$	\$
Balance at the beginning of the year	-	-	8,154.42	-	8,154.42
Additions	-	-	2,619.05	-	2,619.05
Depreciation expense	-	-	(2,579.00)	-	(2,579.00)
Carrying amount at the end of the year	-	-	8,194.47	-	8,194.47
7	Trade and Other Payables				
	Current				
Other Creditors			774.00	1,756.00	
GST Clearing			2,062.00	896.53	
			<u>2,836.00</u>	<u>2,652.53</u>	
8	Provisions				
Provision for Holiday Pay			23,470.33	18,732.25	
Total provisions			<u>23,470.33</u>	<u>18,732.25</u>	
	Analysis of Total Provisions				
Current			23,470.33	18,732.25	
			<u>23,470.33</u>	<u>18,732.25</u>	
9	Retained Earnings				
Retained earnings at the beginning of the financial year			199,496.73	180,661.55	
Net profit attributable to the association			58,660.34	18,835.18	
Retained earnings at the end of the financial year			<u>258,157.07</u>	<u>199,496.73</u>	
10	Capital and Leasing Commitments				
	Operating Lease Commitments				

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable - minimum lease payments		
Not later than 12 months	9,720.00	9,264.00
Between 12 months and five years	20,910.00	-
	<u>30,630.00</u>	<u>9,264.00</u>

The union has a lease on the building at 86a O'Shanassy Street, Sunbury that expires 30 June 2009 with an option to extend for two or four years.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
Cash Flow Information		
Reconciliation of cash		
Cash at the 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:		
Petty Cash Imprest	13.50	2.59
Deposit - Fire Fighters Credit Union	20,000.00	-
Deposit - Heritage	-	22,126.47
Term Deposit - Bendigo Bank	55,493.11	52,675.54
Cash at Bank - Conference Account	76,826.64	55,337.38
Cash at Bank - Staff Account	44,640.79	16,581.09
Cash at Bank - Office Equipment Account	10,637.16	8,903.45
Cash at Bank - Bendigo Bank	37,831.98	27,775.78
Cash at Bank - Members Equity	30,825.75	29,324.79
	<u>276,268.93</u>	<u>212,727.09</u>
Reconciliation of net cash provided by operating activities to profit from ordinary activities after income tax		
Operating profit (loss) after income tax	58,660.34	18,835.18
Non-cash flows in profit from ordinary activities:		
Provision for Annual Leave	4,738.08	6,637.25
Depreciation	2,579.00	5,207.00
Profit on Sale of Fixed Assets	-	(1,277.65)
Loss on Sale of Fixed Assets	-	2,521.00
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
Increase/(Decrease) in GST Control	1,165.47	471.24
Increase/(Decrease) in Creditors	(982.00)	28.00
Cash flows from operations	<u>66,160.89</u>	<u>32,422.02</u>

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$

11 Financial Instruments

Financial Risk Management

The association's financial instruments consists primarily of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.

The association does not have any derivative instruments at 30 June 2006.

12 Change in Accounting Policy

The association has adopted the following accounting standards that apply on or after 1 January 2005:

- AASB 132: Financial Instruments: Disclosure and Presentation

The resulting changes from the adoption of AASB 132 relate primarily to increased disclosures required under the standard. These changes do not affect the value of amounts reported in the financial statements.

13 Association Details

The principal place of business of the association is:

86a O'Shanassy Street
Sunbury Vic 3429

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914**

Scope

The Financial Report and Committee's Responsibility

The financial report comprises the balance sheet, income statement, statement of changes in equity, cash flow statement, accompanying notes to the financial statements, and the statement by members of the committee for United Firefighters Union of Australia - Aviation Branch (the association), for the year ended 30 June 2006.

The committee of the association is responsible for the preparation and true and fair presentation of the financial report in accordance with the Associations Incorporations Act Queensland. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

I conducted an independent audit in order to express an opinion to the members of the association. My audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

I performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Associations Incorporations Act Queensland, including compliance with Australian Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with my understanding of the association's financial position, and of its performance as represented by the results of its operations and cash flows.

I formed my audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

While I considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, my audit was not designed to provide assurance on internal controls.

Independence

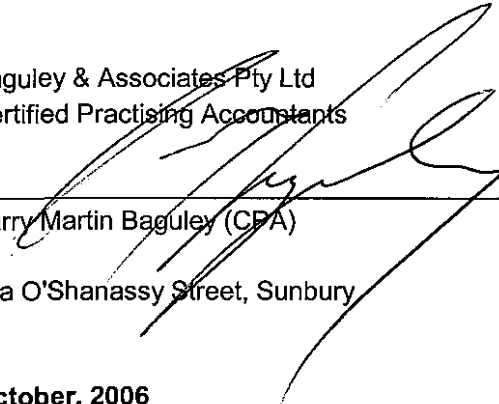
In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914**

Audit Opinion

In my opinion, the financial report of United Firefighters Union of Australia - Aviation Branch presents a true and fair view in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of United Firefighters Union of Australia - Aviation Branch as at 30 June 2006 and the results of its operations and its cash flows for the year then ended.

Name of Firm: Baguley & Associates Pty Ltd
Certified Practising Accountants

Name of Principal: 
Barry Martin Baguley (CPA)

Address: 47a O'Shanassy Street, Sunbury

Dated this 4th day of October, 2006

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

COMMITTEE OF MANAGEMENT STATEMENT

In the opinion of the committee with regards to the general purpose financial report:

- (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 Industrial Registrar including the requirements imposed by Part 3 of Chapter 8 of Schedule 1B (RAO Schedule) of the Workplace Relations Act 1996.
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the United Firefighters Union of Australia - Aviation Branch for the year ending 30 June 2006;
- (d) there are reasonable grounds to believe that the United Firefighters Union of Australia - Aviation Branch will be able to pay its debts as and when they become due and payable; and
- (e) During the financial year ending 30 June 2006 and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the United Firefighters Union of Australia - Aviation Branch; and
 - (ii) the financial affairs of the United Firefighters Union of Australia - Aviation Branch have been managed in accordance with the rules of the organisation; and
 - (iii) the financial records of the United Firefighters Union of Australia - Aviation Branch have been kept and maintained in accordance with the RAO Schedule and RAO Regulations; and
 - (iv) no information has been sought by a member of the United Firefighters Union of Australia - Aviation Branch or a Registrar under section 272 of the RAO Schedule; and
 - (v) no orders have been made by the Registrar under section 273 of the RAO Schedule during the year ended 30 June 2006.

This statement is made in accordance with a resolution of the Committee of Management of the United Firefighters Union of Australia - Aviation Branch passed on 27th September, 2006

President:


Mr Andrew Stenhouse

Treasurer:


Mr Michael Farrell

Dated this 3rd day of October, 2006

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
REVENUE		
Commissions Received	199.58	-
Reimbursable Expenses	7,536.66	21,798.05
FBT Contribution Received	26.38	-
Membership Fees & Dues	<u>275,503.09</u>	<u>248,270.48</u>
	<u>283,265.71</u>	<u>270,068.53</u>
OTHER REVENUE		
Interest Received	11,393.92	8,627.16
Rebates & Refunds	-	1,500.52
Sundry Income	-	2,153.79
Profit on Sale of Non-current Assets	-	1,277.65
Loss on Sale of Non-current Assets	-	(2,521.00)
Gross profit (loss) from trading	<u>(606.00)</u>	<u>667.28</u>
	<u>10,787.92</u>	<u>11,705.40</u>
	<u>294,053.63</u>	<u>281,773.93</u>

The accompanying notes form part of these financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
EXPENDITURE		
Administration & Accountancy Fees	3,029.69	2,442.23
Affiliation Fees - UFU	7,601.25	8,868.87
Affiliation Fees - ACTU	2,906.23	1,097.82
Affiliation Fees - APHEDA	-	236.36
Affiliation Fees - CISFMA	196.36	80.00
Affiliation Fees - Union Shopper	-	228.85
Other	563.71	-
Auditor's Remuneration	2,046.00	1,860.00
Bank Charges	2,835.67	2,633.83
Computer Software	1,190.23	431.82
Commission Paid	101.68	16.80
Depreciation	2,579.00	5,207.00
Donations	20.00	20.00
Fringe Benefits Tax	316.75	272.38
Honorariums	14,692.00	15,160.00
Insurance - Workcover	2,101.39	1,752.32
Insurance	2,471.82	2,847.31
Interest Paid	0.62	9.71
Leasing Charges	8,474.64	8,474.64
Light & Power	1,010.12	1,279.24
Media Release Fees	-	170.20
Postage	688.86	678.57
Printing & Stationery	3,100.90	2,088.87
Rates & Taxes	447.75	163.54
Reference Materials	584.27	-
Rent	10,243.89	9,743.81
Repairs & Maintenance	543.05	171.64
Staff & Office Amenities	246.03	530.50
Subscriptions & Memberships	1,598.54	2,413.74
Sundry Expenses	26.45	2,006.30
Superannuation Contributions	17,681.48	38,261.98
Telephone	12,994.55	10,281.30
Travelling Expenses - Attendance & Meeting Costs	18,659.31	33,822.58
Travelling Expenses - Annual Conference	14,035.48	14,178.68
Travelling Expenses - Other Courses & Seminars	2,900.91	1,339.75
Travelling Expenses - Other	-	820.18
Wages - Office Holders	56,998.87	49,567.28
Wages - Employees	42,505.79	43,780.65
	235,393.29	262,938.75

The accompanying notes form part of these financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
Profit from ordinary activities before income tax	58,660.34	18,835.18
Retained profits at the beginning of the financial year	<u>199,496.73</u>	<u>180,661.55</u>
Retained profits at the end of the financial year	<u><u>258,157.07</u></u>	<u><u>199,496.73</u></u>

The accompanying notes form part of these financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
INCOME		
Commissions Received	199.58	-
Reimbursable Expenses	7,536.66	21,798.05
FBT Contribution Received	26.38	-
Membership Fees & Dues	<u>275,503.09</u>	<u>248,270.48</u>
	<u>283,265.71</u>	<u>270,068.53</u>
OTHER INCOME		
Interest Received	11,393.92	8,627.16
Rebates & Refunds	-	1,500.52
Sundry Income	-	2,153.79
Profit on Sale of Non-current Assets	-	1,277.65
Loss on Sale of Non-current Assets	-	(2,521.00)
Gross (loss) profit from trading	<u>(606.00)</u>	<u>667.28</u>
	<u>10,787.92</u>	<u>11,705.40</u>
	<u>294,053.63</u>	<u>281,773.93</u>

The accompanying notes form part of these financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
EXPENSES		
Administration & Accountancy Fees	3,029.69	2,442.23
Affiliation Fees - UFU	7,601.25	8,868.87
Affiliation Fees - ACTU	2,906.23	1,097.82
Affiliation Fees - APHEDA	-	236.36
Affiliation Fees - CISFMA	196.36	80.00
Affiliation Fees - Union Shopper	-	228.85
Other	563.71	-
	11,267.55	10,511.90
Auditor's Remuneration	2,046.00	1,860.00
Bank Charges	2,835.67	2,633.83
Computer Software	1,190.23	431.82
Commission Paid	101.68	16.80
Depreciation	2,579.00	5,207.00
Donations	20.00	20.00
Fringe Benefits Tax	316.75	272.38
Honorariums	14,692.00	15,160.00
Insurance - Workcover	2,101.39	1,752.32
Insurance	2,471.82	2,847.31
Interest Paid	0.62	9.71
Leasing Charges	8,474.64	8,474.64
Light & Power	1,010.12	1,279.24
Media Release Fees	-	170.20
Postage	688.86	678.57
Printing & Stationery	3,100.90	2,088.87
Rates & Taxes	447.75	163.54
Reference Materials	584.27	-
Rent	10,243.89	9,743.81
Repairs & Maintenance	543.05	171.64
Staff & Office Amenities	246.03	530.50
Subscriptions & Memberships	1,598.54	2,413.74
Sundry Expenses	26.45	2,006.30
Superannuation Contributions	17,681.48	38,261.98
Telephone	12,994.55	10,281.30
Travelling Expenses - Attendance & Meeting Costs	18,659.31	33,822.58
Travelling Expenses - Annual Conference	14,035.48	14,178.68
Travelling Expenses - Other Courses & Seminars	2,900.91	1,339.75
Travelling Expenses - Other	-	820.18
	35,595.70	50,161.19

The accompanying notes form part of these financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$
Wages - Office Holders	56,998.87	49,567.28
Wages - Employees	<u>42,505.79</u>	<u>43,780.65</u>
	<u>99,504.66</u>	<u>93,347.93</u>
	<u>235,393.29</u>	<u>262,938.75</u>
Profit before income tax	<u><u>58,660.34</u></u>	<u><u>18,835.18</u></u>

The accompanying notes form part of these financial statements.