



**Australian Government**  
**Australian Industrial Registry**

27 January 2009

Mr Mick Farrell  
Branch Secretary  
United Firefighters' Union of Australia  
Aviation Branch  
PO Box 966  
SUNBURY VIC 3429

By email: [ufuavat1@bigpond.com.au](mailto:ufuavat1@bigpond.com.au)

**Dear Mr Farrell**

**Re: Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)  
Financial report for year ended 30 June 2008 – FR2008/297**

I acknowledge receipt of the financial report for the Aviation Branch of the United Firefighters' Union of Australia for the year ended 30 June 2008. The documents were lodged in the Industrial Registry on 19 December 2008.

The documents have been filed.

Although the documents have been filed, I would like to comment on some issues arising out of the report. I make these comments to assist you when you next prepare the financial reports. You *do not* need to take any further action in respect of the financial report already lodged.

**1. Recovery of wages activity**

I note the accounts did not provide information in relation to any recovery of wages activity. The financial reporting obligations regarding the recovery of wages activity is specified in items 16 to 23 and item 25(f) of the Industrial Registrar's reporting guidelines.

Where the reporting unit has not undertaken any recovery of wages activity for the financial year a statement by the auditor or by the committee of management declaring that there was no recovery of wages activity for the financial year would satisfy the reporting guidelines.

**2. Audit of the Income and Expenditure Statement on pages 23 to 24**

Under the heading "Scope" in the auditor's report, the auditor has stated that he has "*audited the financial report as set out on pages 3 to 20*". However, pages 23 to 24 contain a detailed Income and Expenditure Statement for the year ended 30 June 2008.

Under item 11 of the Industrial Registrar's reporting guidelines the following expenditure information must be provided in the main body of the accounts and therefore form part of the audited general purpose financial report:

- Affiliation fees or subscriptions to political parties or industrial bodies
- Capitation Fees (contributions to the National Office of the organisation)
- Grants or Donations

- Legal costs
- Levies
- Conference Expenses
- Conferences - Fees/Allowance for attendance
- Employee benefits to holders of office, and
- Employee benefits to employees (other than holders of office)

Please bring this to your auditor's attention for future audited financial reports to fully comply with the requirements imposed by Part 3 of Chapter 8 of the RAO Schedule of *the Workplace Relations Act 1996*.

### **3. Notice under subsection 272(5) in the Notes to the general purpose financial report**

Subsection 272(5) of the RAO Schedule requires the general purpose financial report to include a notice drawing attention to subsections 272(1), 272(2) and 272(3) and a reproduction of those subsections. I note the subsections reproduced in the Notes of the general purpose financial report was the superseded subsections.

The current subsections read as follows:

*"272(1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.*

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

*(3) A reporting unit must comply with an application made under subsection (1)."*

### **4. References to Schedule 1B**

Since 27 March 2006 references to Schedule 1B of the *Workplace Relations Act 1996* should be referred to as Schedule 1 or the RAO Schedule.

### **5. Committee of Management Statement Resolution Date**

The resolution date to be provided in the last sentence of the committee of management statement was overlooked. Please ensure the resolution date is inserted in future statements.

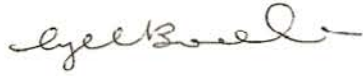
### **6. Designated Officer's Certificate**

When lodging a Designated Officer's Certificate it is a requirement under s268 of the RAO Schedule to provide the *date* the full report was provided to members and the *date* the same report was presented to a general meeting of members. At present, the required information was found by merging the cover letter dated 17 November and the Designated Officer's Certificate of 17 December 2008 together. Please ensure in future all such information is contained in the one document. A pro forma copy of the Designated Officer's Certificate has been provided as an example.

Your attention to rectify the abovementioned matters when preparing future financial reports will be much appreciated.

Should you wish to discuss any matters contained in this letter I may be contacted on (03) 8661 7989 (Wed – Fri) or by e-mail at [cynthia.lobooth@airc.gov.au](mailto:cynthia.lobooth@airc.gov.au).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Cynthia Lo-Booth', with a horizontal line extending to the right.

Cynthia Lo-Booth  
Statutory Services Branch

Enc.

## **Certificate of Secretary or other Authorised Officer**<sup>1</sup>

s268 of Schedule 1 *Workplace Relations Act 1996*

I *[name]* being the *[title of office]* of the *[name of the organisation]* certify:

- that the documents lodged herewith are copies of the full report, *[and the concise report]*<sup>2</sup>, referred to in s268 of the RAO Schedule; and
- that the *[full report OR concise report]*<sup>3</sup>, was provided to members on *[insert date]*; and
- that the full report was presented to *[a general meeting of members OR the last of a series of general meetings of members OR a meeting of the committee of management]*<sup>3</sup> of the reporting unit on *[insert date]*; in accordance with section 266 of the RAO Schedule.

Signature

Date:

<sup>1</sup>*RAO regulation 162 prescribes the designated officer for the purpose of RAO schedule s268 as:*

(a) the secretary; or

(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

<sup>2</sup>*Only applicable where a concise report is provided to members*

<sup>3</sup>*Insert whichever is applicable*

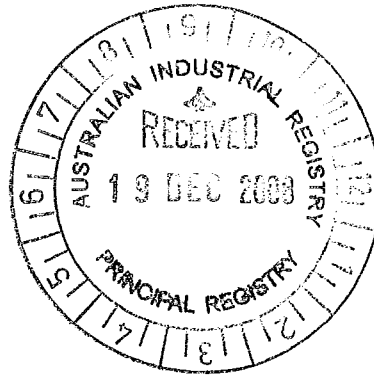


**United Firefighters Union of Australia  
Aviation Branch**

**Registered Office:**

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ABN: 96 533 521 914

17<sup>th</sup> November 2008



The Industrial Registrar  
ATTN: Ms Ailsa Carruthers  
Australian Industrial Registry  
GPO Box 1994  
MELBOURNE VIC 3001

Dear Ailsa

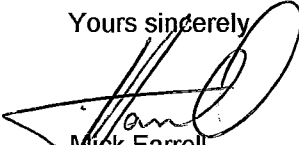
Please find enclosed, a copy of the audited financial documents for the Aviation Branch of the United Firefighters Union of Australia for the period 1<sup>st</sup> July 2007 to 30<sup>th</sup> June 2008, as required by the Australian Industrial Registrar.

Please note that the financial documents have been placed on our website at [www.ufuav.asn.au](http://www.ufuav.asn.au) for all members to view since 21<sup>st</sup> October 2008 as well notices being sent to each Branch Committee of Management member and each Station union representative that the documents were available for members to view on the website. Members were also notified of this via newsletter and various reminder memos sent out to all members..

The documents were ratified by members at an Annual General Meeting held at all Stations on Thursday 11<sup>th</sup> December 08 and a copy of the minutes of said meetings have been received into our office from the majority of Fire Stations to support this fact.

We trust these documents meet with the regulation requirements governing our establishment.

Yours sincerely



Mick Farrell  
Branch Secretary/  
National President

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2008**

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

**CONTENTS**

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

**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 2008.

**Committee Members**

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

Andrew Stenhouse  
Michael Farrell  
John Hancox  
Jon Vaughan  
Peter Arthurson  
Christos Sachlikidis  
David Arnott  
Dennis Nixon (appointed 2/6/08)  
Michael Scanlon  
Geoff Rayner  
Mark Suridge (Appointed 18/12/07)  
Glen Barker (Resigned 18/12/07)  
John Gannon (Resigned 2/6/08)

**Principal Activities**

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

**Significant Changes**

The deficit for the year resulted from a number of legal actions being contested, increased travel due to CA negotiations, unusually high number of members leaving the union for a variety of reasons and the taking of long service leave by the Branch Secretary.

**Operating Result**

The profit from ordinary activities after providing for income tax amounted to \$(15,179).

**Superannuation Trustees**

One member of the committee, David Arnott, is a Director of AvSuper Pty Ltd which acts as trustee of AvSuper. AvSuper was established to provide superannuation benefits to employees of Airservices Australia and some employees of the Civil Aviation Safety Authority.

**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 2008 was 548.



**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 2008 was 2.

**Committee Member:** \_\_\_\_\_

  
ANDREW STENHOUSE

**Committee Member:** \_\_\_\_\_

  
MICHAEL FARRELL

**Dated this 15th day of October 2008**

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

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 \$	2007 \$
Revenue	2	310,756.12	309,350.17
Other income	2	-	(179.00)
		310,756.12	309,171.17
Changes in inventories of finished goods and work in progress		689.86	654.50
Raw materials and consumables used		(1,333.09)	(2,731.09)
Auditor's remuneration	3	(4,341.50)	(5,105.60)
Commissions paid		-	(35.47)
Depreciation and amortisation expenses		(2,850.00)	(2,737.73)
Employee benefits expenses		(164,179.84)	(138,457.99)
Lease expenses		(8,784.82)	(7,742.12)
Other expenses		(145,135.94)	(113,467.78)
<b>(Loss) Profit before income tax</b>	4	(15,179.21)	39,547.89
Retained earnings at the beginning of the financial year		297,704.96	258,157.07
<b>Profit attributable to the association</b>		282,525.75	297,704.96

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 2008**

	Note	2008 \$	2007 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	182,975.93	261,718.59
Financial assets	6	134,204.81	58,628.47
Inventories	7	1,344.36	654.50
<b>TOTAL CURRENT ASSETS</b>		<u>318,525.10</u>	<u>321,001.56</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	6	10.00	-
Property, plant and equipment	8	5,853.74	8,373.74
<b>TOTAL NON-CURRENT ASSETS</b>		<u>5,863.74</u>	<u>8,373.74</u>
<b>TOTAL ASSETS</b>		<u>324,388.84</u>	<u>329,375.30</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	6,489.18	2,814.00
Financial liabilities	10	0.35	-
Provisions	11	35,373.56	28,856.34
<b>TOTAL CURRENT LIABILITIES</b>		<u>41,863.09</u>	<u>31,670.34</u>
<b>TOTAL LIABILITIES</b>		<u>41,863.09</u>	<u>31,670.34</u>
<b>NET ASSETS</b>		<u>282,525.75</u>	<u>297,704.96</u>
<b>EQUITY</b>			
Retained earnings	12	282,525.75	297,704.96
<b>TOTAL EQUITY</b>		<u>282,525.75</u>	<u>297,704.96</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 2008**

	Note	Retained Earnings \$	Total \$
<b>Balance at 1 July 2006</b>		258,157	258,157
Profit attributable to equity shareholders		39,548	39,548
<b>Balance at 30 June 2007</b>		297,705	297,705
Profit attributable to equity shareholders		(15,179)	(15,179)
<b>Balance at 30 June 2008</b>		282,526	282,526

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 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Gross Receipts	322,594.01	322,753.37
Interest Received	17,447.11	15,365.80
Payments to Suppliers & Employees	<u>(342,867.79)</u>	<u>(291,124.04)</u>
<b>Net cash provided by (used in) operating activities</b>	<u>(2,826.67)</u>	<u>46,995.13</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for Plant & Equipment	(330.00)	(2,917.00)
Payments for investments	<u>(75,586.34)</u>	<u>(3,135.36)</u>
<b>Net cash used in investing activities</b>	<u>(75,916.34)</u>	<u>(6,052.36)</u>
Net increase (decrease) in cash held	(78,743.01)	40,942.77
Cash at beginning of financial year	<u>261,718.59</u>	<u>220,775.82</u>
Cash at end of financial year	<u><u>182,975.58</u></u>	<u><u>261,718.59</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**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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**1 Statement of Significant Accounting Policies**

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

**Basis of Preparation**

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

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

**Accounting Policies**

**Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

**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.

**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 2008**

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**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.

**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
	7.5%-40%
Office Furniture & Equipment	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.

**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 2008**

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**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.

**Financial Instruments**

**Recognition and Initial Measurement**

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

**Derecognition**

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



**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 2008**

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**Classification and Subsequent Measurement**

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

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

(ii) Loans and receivables

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

(iii) Held-to-maturity investments

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

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

**Fair value**

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

**Impairment**

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

**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 2008**

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**Impairment of Assets**

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

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

**Financial Assets**

Financial assets are initially recognised on the cost basis, including acquisition charges associated with the financial asset. The carrying amounts of financial assets are reviewed annually by the Committee. The recoverable amounts are assessed from the quoted market value for shares in listed companies. The expected net cash flows from financial assets have not been discounted to their present value in determining the recoverable amounts, unless otherwise stated.

**Employee Benefits**

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

**Superannuation**

Contributions are made to employee superannuation funds and are charged as an expenses when incurred.

**Provisions**

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

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**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 2008**

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**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.

The financial report was authorised for issue on 15 October 2008.

**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 2008**

	2008	2007
	\$	\$
<b>2 Revenue</b>		
<b>Operating activities</b>		
Membership Fees	285,610.14	285,884.32
Reimbursements	6,980.68	1,003.14
Sale of goods	627.27	2,659.08
Interest	17,447.11	15,365.80
Other revenue	90.92	4,266.36
	310,756.12	309,171.17
<b>3 Auditor's Remuneration</b>		
<b>Auditor's Remuneration</b>		
Accounting Standards	2,260.00	2,250.00
Accounting Advice	2,081.50	2,855.60
	4,341.50	5,105.60
<b>4 Profit</b>		
<b>Expenses</b>		
Cost of sales	643.23	2,076.59
Depreciation of property, plant and equipment	2,850.00	2,737.73
<b>Leasing Charges</b>		
Novated Lease	8,784.82	7,742.12
	8,784.82	7,742.12
<b>5 Cash and Cash Equivalents</b>		
<b>Current</b>		
Petty Cash Imprest	29.90	67.85
Term Deposit - Fire Fighters Credit Union	-	21,122.93
Cash at Bank - Conference Account	43,244.09	99,927.36
Cash at Bank - Staff Account	58,336.71	51,078.82
Cash at Bank - Office Equipment Account	14,622.91	12,519.68
Cash at Bank - Bendigo Bank	31,665.01	44,417.01
Cash at Bank - Members Equity	34,700.28	32,584.94
Cash at Bank - RegionalOne Credit Union	377.03	-
	182,975.93	261,718.59

**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 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of cash</b>		
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:		
Cash and Cash Equivalents	182,975.93	261,718.59
Bank overdraft per Financial Liabilities	<u>(0.35)</u>	<u>-</u>
Cash at end of Financial Year	<u><u>182,975.58</u></u>	<u><u>261,718.59</u></u>
 <b>6 Financial Assets</b>		
<b>Current</b>		
Term Deposit - Bendigo Bank	62,204.81	58,628.47
Term Deposit - Credit Union Australia	50,000.00	-
Term Deposit - RegionalOne Credit Union	<u>22,000.00</u>	<u>-</u>
	<u><u>134,204.81</u></u>	<u><u>58,628.47</u></u>
<b>Non-Current</b>		
Shares in Unlisted Companies	<u>10.00</u>	<u>-</u>
 <b>7 Inventories</b>		
<b>Current</b>		
At cost:	<u>1,344.36</u>	<u>654.50</u>
 <b>8 Property, Plant and Equipment</b>		
Office Furniture & Equipment - at Cost	18,914.74	21,567.47
Less: Accumulated Depreciation	<u>(13,061.00)</u>	<u>(13,193.73)</u>
	<u>5,853.74</u>	<u>8,373.74</u>
<b>Total Plant and Equipment</b>	<u><u>5,853.74</u></u>	<u><u>8,373.74</u></u>
<b>Total Property, Plant and Equipment</b>	<u><u>5,853.74</u></u>	<u><u>8,373.74</u></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 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>12 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	297,704.96	258,157.07
(Net loss) Net profit attributable to the association	<u>(15,179.21)</u>	<u>39,547.89</u>
Retained earnings at the end of the financial year	<u><u>282,525.75</u></u>	<u><u>297,704.96</u></u>
<b>13 Capital and Leasing Commitments</b>		
<b>Operating Lease Commitments</b>		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable - minimum lease payments		
Not later than 12 months	10,710.00	10,200.00
Between 12 months and five years	<u>-</u>	<u>10,710.00</u>
	<u><u>10,710.00</u></u>	<u><u>20,910.00</u></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.		
<b>14 Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
(Loss) Profit after income tax	(15,179.21)	39,547.89
<b>Non-cash flows in profit:</b>		
Provision for Annual Leave	6,517.22	5,386.01
Depreciation	2,850.00	2,737.73
<b>Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries</b>		
Decrease/(Increase) in Inventories	(689.86)	(654.50)
Increase/(Decrease) in GST Control	(814.00)	7.00
Increase/(Decrease) in Creditors	<u>4,489.18</u>	<u>(29.00)</u>
	<u><u>(2,826.67)</u></u>	<u><u>46,995.13</u></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 2008**

2008  
\$

2007  
\$

**15 Financial Risk Management**

**Financial Risk Management Policies**

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

Risk management policies are approved and reviewed by the committee on a regular basis. These included the credit risk policies and future cash flow requirements.

The association does not have any derivative instruments at 30 June 2008.

**Financial Instrument Composition and Maturity Analysis**

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

2008	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Maturing		Non Interest Bearing \$	Total \$
			Within 1 Year \$	1 to 5 Years \$		
<b>Financial Assets</b>						
Cash and cash equivalents	8.0	182,946	-	-	30	182,976
Short term deposits	7.3	-	134,205	-	-	134,205
<b>Total Financial Assets</b>		<b>182,946</b>	<b>134,205</b>	<b>-</b>	<b>30</b>	<b>317,181</b>

2007	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Maturing		Non Interest Bearing \$	Total \$
			Within 1 Year \$	1 to 5 Years \$		
<b>Financial Assets</b>						
Cash and cash equivalents	6.3	261,651	-	-	68	261,719
Short term deposits	6.1	-	58,628	-	-	58,628
<b>Total Financial Assets</b>		<b>261,651</b>	<b>58,628</b>	<b>-</b>	<b>68</b>	<b>320,347</b>



**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 2008**

2008                      2007  
 \$                              \$

**Net Fair Values**

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

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

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date:

	2008		2007	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
<b>Financial Assets</b>				
Cash and cash equivalents	182,976	182,976	261,719	261,719
Short term deposits	134,205	134,205	58,628	58,628
<b>Total Financial Assets</b>	317,181	317,181	320,347	320,347

**16 Capital Management**

There are no externally imposed capital requirements.

The committee effectively manages the association's capital by assessing the association's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

**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 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<p>There have been no changes in the strategy adopted by the committee to control the capital of the association since the prior year.</p>		
Total borrowings	0.35	-
Trade and other payables	6,489.18	2,814.00
Less: cash and cash equivalents	<u>(182,975.93)</u>	<u>(261,718.59)</u>
Net debt	(176,486.40)	(258,904.59)
Total equity	<u>282,525.75</u>	<u>297,704.96</u>
Total capital	<u><u>106,039.35</u></u>	<u><u>38,800.37</u></u>
Gearing ratio	N/A	N/A

**17 Union Details**

The principal place of business of the union is:

86a O'Shanassy Street  
 Sunbury Vic 3429

**18 Prescribed Information**

(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.

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

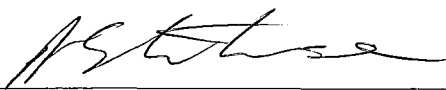
**COMMITTEE OF MANAGEMENT STATEMENT**

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 2008;
- (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 2008 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 2008.

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

**President:**

  
\_\_\_\_\_  
Mr Andrew Stenhouse

**Secretary:**

  
\_\_\_\_\_  
Mr Michael Farrell

**Dated this 15th day of October 2008**

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

**Scope**

I have audited the financial report as set out on pages 3 to 20 of United Firefighters Union of Australia - Aviation Branch for the financial year ended 30 June 2008. The Committee is responsible for the financial report. I have conducted an independent audit of this financial report in order to express an opinion on it to the members.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements including the requirements of Part 3 of Chapter 8 of Schedule 1B (RAO Schedule) of the Workplace Relations Act 1996 so as to present a view which is consistent with my understanding of the union's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In my opinion, the general purpose financial report of United Firefighters Union of Australia - Aviation Branch is presented fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements including the requirements imposed by Part 3 of Chapter 8 of Schedule 1B (RAO Schedule) of the Workplace Relations Act 1996 for the year ended 30 June 2008.

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

**Name of Principal:**   
Barry Martin Baguley (CPA)

**Address:** Suite 10, 33 Macedon Street, Sunbury

**Dated this 15th day of October 2008**

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

**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Reimbursable Expenses	6,980.68	1,003.14
FBT Contribution Received	-	171.47
Membership Fees & Dues	285,610.14	285,884.32
	292,590.82	287,058.93
<b>OTHER REVENUE</b>		
Interest Received	17,447.11	15,365.80
Sundry Income	90.92	4,266.36
Loss on Sale of Non-current Assets	-	(179.00)
Gross profit (loss) from trading	(15.96)	582.49
	17,522.07	20,035.65
	310,112.89	307,094.58

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 2008**

	2008	2007
	\$	\$
<b>EXPENDITURE</b>		
Affiliation Fees - UFU	11,212.48	13,384.60
Affiliation Fees - ACTU	4,430.10	2,107.60
Affiliation Fees - Union Shopper	351.70	-
Other	201.05	885.13
Auditor's Remuneration	4,341.50	5,105.60
Bank Charges	2,765.98	2,834.53
Computer Software	520.91	717.56
Commission Paid	-	35.47
Depreciation	2,850.00	2,737.73
Donations	575.00	91.59
Fringe Benefits Tax	285.56	557.87
Honorariums	14,510.00	13,422.00
Holiday Pay Provision	6,517.22	-
Insurance - Workcover	1,978.17	1,865.37
Insurance	2,574.65	2,559.16
Leasing Charges	8,784.82	7,742.12
Legal Costs	24,674.21	15,559.55
Light & Power	1,094.57	937.88
Postage	694.00	1,036.95
Printing & Stationery	2,347.12	2,683.40
Rates & Taxes	1,020.20	356.85
Reference Materials	420.50	361.14
Rent	10,333.00	10,530.35
Repairs & Maintenance	1,051.53	2,357.98
Staff & Office Amenities	731.59	1,740.07
Subscriptions & Memberships	2,863.32	2,433.99
Sundry Expenses	1,295.11	18.18
Superannuation Contributions	59,819.29	61,419.04
Telephone	15,507.50	14,741.85
Travelling Expenses	49.36	-
Travelling Expenses - Attendance & Meeting Costs	41,347.18	17,596.71
Travelling Expenses - Other Courses & Seminars	2,380.00	6,243.45
Union Fees	652.74	184.09
Wages - Office Holders	52,463.08	38,900.17
Wages - Employees	44,648.66	36,398.71
	<u>325,292.10</u>	<u>267,546.69</u>
Profit (Loss) from ordinary activities before income tax	(15,179.21)	39,547.89
Retained profits at the beginning of the financial year	297,704.96	258,157.07
<b>Retained profits at the end of the financial year</b>	<u><u>282,525.75</u></u>	<u><u>297,704.96</u></u>


The accompanying notes form part of these financial statements.

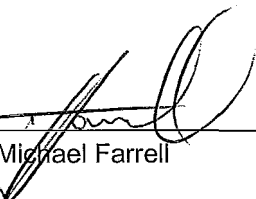
**UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH**  
**A.B.N. 96 533 521 914**

**DESIGNATED OFFICER'S CERTIFICATE**

I, Andrew Stenhouse of 9 Pott Street, Moil NT and I, Michael Farrell of 56 Main Street, Romsey Vic certify that:

- (a) We are members of the committee of United Firefighters Union of Australia - Aviation Branch.
- (b) We attended the annual general meeting of members of the United Firefighters Union of Australia - Aviation Branch held on the \_\_\_\_\_ day of \_\_\_\_\_
- (c) This annual statement was submitted at the annual general meeting.
- (d) We confirm that the documents lodged are copies of the documents presented to the meeting.
- (e) We confirm that the documents were provided to the members.

Committee Member:   
\_\_\_\_\_  
Andrew Stenhouse

Committee Member:   
\_\_\_\_\_  
Michael Farrell

Dated this 17<sup>th</sup> day of December 2008.