

16 February 2010



Fair Work Australia

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

By email: ufuavat1@bigpond.com.au

Dear Mr Farrell,

**Re: Financial Report for year ended 30 June 2009 – FR2009/313
Fair Work (Registered Organisations) Act 2009**

The financial report for the Aviation Branch of the United Firefighters' Union of Australia for year ended 30 June 2009 was lodged on 29 October 2009.

The documents have been filed.

The following information is provided to assist you in future financial years. No further action is required with respect to the documents lodged.

Recovery of wages activity

The financial report did not state whether the branch engaged in any recovery of wages activity during the financial year.

If a reporting unit *has* engaged in such activity during a financial year the financial report must comply with the additional requirements of items 16 to 23 and 25(f) of the Reporting Guidelines.

If a reporting unit *has not* engaged in any such activity during the year it is suggested that the auditor or committee of management include a statement in the financial report to that effect.

References to legislation

In future years please ensure that all financial documents refer to the relevant provisions of the current legislation:

- *Fair Work (Registered Organisations) Act 2009*
- *Fair Work (Registered Organisations) Regulations 2009*

The Reporting Guidelines previously issued by the Industrial Registrar continue to apply under the above legislation – see <http://www.fwa.gov.au/index.cfm?pagename=regorgsfrguidelines>.

I apologise for the delay in finalising this matter.

If you have any queries regarding the above please contact me.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Andrew Schultz'.

Andrew Schultz
Tribunal Service & Organisations

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Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

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**United Firefighters Union of Australia
Aviation Branch**

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Email: ufuavat1@bigpond.com.au
ABN: 96 533 521 914

27th October 2009



The Industrial Registrar
Australian Industrial Registry
GPO Box 1994
MELBOURNE VIC 3001

Dear Sir / Madam

Please find attached, a copy of the audited financial documents for the Aviation Branch of the United Firefighters Union of Australia covering the period 1 July 2008 to 30 June 2009, as required by your department.

Please note that the documents were placed on our website at www.ufuav.org.au for all members to view well before the AGM as well as a copy being sent to each Branch Committee of Management member to enable them to forward the documents to each of their Stations. Members were also advised of the above per our newsletter.

The documents have now been ratified at our Annual General Meeting which was held at all Stations around Australia on Friday 23rd October 2009 with a copy of the meeting minutes having been received into our office from the majority of Fire Stations to support this.

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

Yours sincerely

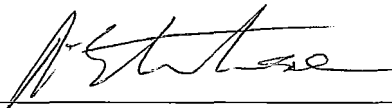
Mick Farrell
Branch Secretary/
National President

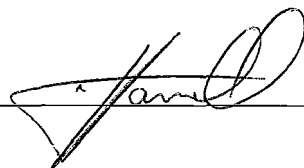
UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
A.B.N. 96 533 521 914

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 23rd day of October 2009
- (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

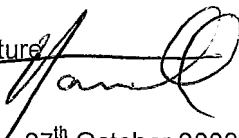
Committee Member: 
Michael Farrell

Dated this 27th day of October 2009.

Certificate of Secretary

I, Michael George Farrell, being the Branch Secretary of the Aviation Branch of the United Firefighters Union of Australia certify:

- That the documents lodged herewith are copies of the full and concise report; and
- That the full report was provided to members on 24th September 2009; and
- That the full report was presented to a general meeting of members on 23rd October 2009 in accordance with requirements.

Signature: 

Date: 27th October 2009

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2009

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

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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 2009.

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 (Resigned 31/03/09)
Christos Sachlikidis
David Arnott
Dennis Nixon (Resigned 31/03/09)
Michael Scanlon
Geoff Rayner (Resigned 31/03/09)
Mark Suridge
Simon Osborn (Appointed 15/04/09)
Andrew Gannon (Appointed 21/05/09)
Alan Lerpiniere (Appointed 15/04/09)

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 \$(27,349).

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 1(RAO Schedule) 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 2009 was 622.

Recovery of Wages Activity

The committee declares that there was no recovery of wages activity for the financial year.

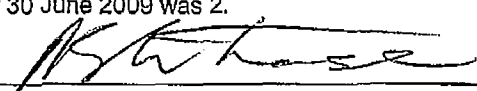
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A.B.N. 96 533 521 914

COMMITTEE'S REPORT

Employees

The number of employees in the Union as at 30 June 2009 was 2.

Committee Member: _____


ANDREW STENHOUSE

Committee Member: _____


MICHAEL FARRELL

Dated this 17th day of August 2009

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
Revenue	2	325,755.46	310,756.12
Changes in inventories of finished goods and work in progress		(348.86)	689.86
Raw materials and consumables used		(1,374.00)	(1,333.09)
Auditor's remuneration	3	(4,504.50)	(4,341.50)
Depreciation and amortisation expenses		(2,295.19)	(2,850.00)
Employee benefits expenses		(188,278.77)	(164,179.84)
Lease expenses		(9,583.44)	(8,784.82)
Other expenses		<u>(146,719.80)</u>	<u>(145,135.94)</u>
Loss before income tax	4	(27,349.10)	(15,179.21)
Retained earnings at the beginning of the financial year		<u>282,525.75</u>	<u>297,704.96</u>
Profit attributable to the association		<u><u>255,176.65</u></u>	<u><u>282,525.75</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

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
REVENUE		
Reimbursable Expenses	2,988.18	6,980.68
Membership Fees & Dues	302,808.91	285,610.14
	<u>305,797.09</u>	<u>292,590.82</u>
OTHER REVENUE		
Interest Received	19,416.56	17,447.11
Sundry Income	22.73	90.92
Gross loss from trading	(1,203.78)	(15.96)
	<u>18,235.51</u>	<u>17,522.07</u>
	<u>324,032.60</u>	<u>310,112.89</u>

The accompanying notes form part of these financial statements.

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

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
EXPENDITURE		
Affiliation Fees - UFU	13,830.72	11,212.48
Affiliation Fees - ACTU	1,643.08	4,430.10
Affiliation Fees - CISFMA	80.00	-
Affiliation Fees - Union Shopper	434.87	351.70
Other	-	201.05
YRAW Levy	2,740.00	-
Auditor's Remuneration	4,504.50	4,341.50
Bank Charges	2,715.26	2,765.98
Computer Software	1,207.68	520.91
Depreciation	2,295.19	2,850.00
Donations	-	575.00
Fringe Benefits Tax	277.65	285.56
Honorariums	11,000.00	14,510.00
Holiday Pay Provision	12,168.62	6,517.22
Insurance - Workcover	4,296.45	1,978.17
Insurance	2,480.52	2,574.65
Leasing Charges	9,583.44	8,784.82
Legal Costs	12,952.06	24,674.21
Light & Power	1,161.63	1,094.57
Long Service Leave	36,163.89	-
Postage	814.33	694.00
Printing & Stationery	1,512.96	2,347.12
Rates & Taxes	1,251.61	1,020.20
Reference Materials	205.85	420.50
Rent	10,754.64	10,333.00
Repairs & Maintenance	48.05	1,051.53
Staff & Office Amenities	1,040.44	731.59
Subscriptions & Memberships	2,092.82	2,863.32
Sundry Expenses	375.77	1,295.11
Superannuation Contributions	30,180.82	59,819.29
Telephone	16,555.36	15,507.50
Travelling Expenses	8.18	49.36
Travelling Expenses - Attendance & Meeting Costs	54,990.27	41,347.18
Travelling Expenses - Other Courses & Seminars	2,753.98	2,380.00
Union Fees	536.06	652.74
Wages - Office Holders	65,636.88	52,463.08
Wages - Employees	43,088.12	44,648.66
	<u>351,381.70</u>	<u>325,292.10</u>
Loss from ordinary activities before income tax	(27,349.10)	(15,179.21)
Retained profits at the beginning of the financial year	282,525.75	297,704.96
Retained profits at the end of the financial year	<u><u>255,176.65</u></u>	<u><u>282,525.75</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 2009

	Note	2009 \$	2008 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	192,339.29	182,975.93
Financial assets	6	144,054.70	134,204.81
Inventories	7	995.50	1,344.36
TOTAL CURRENT ASSETS		<u>337,389.49</u>	<u>318,525.10</u>
NON-CURRENT ASSETS			
Financial assets	6	10.00	10.00
Property, plant and equipment	8	3,903.05	5,853.74
TOTAL NON-CURRENT ASSETS		<u>3,913.05</u>	<u>5,863.74</u>
TOTAL ASSETS		<u>341,302.54</u>	<u>324,388.84</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	2,419.82	6,489.18
Financial liabilities	10	-	0.35
Provisions	11	47,542.18	35,373.56
TOTAL CURRENT LIABILITIES		<u>49,962.00</u>	<u>41,863.09</u>
NON-CURRENT LIABILITIES			
Provisions	11	36,163.89	-
TOTAL NON-CURRENT LIABILITIES		<u>36,163.89</u>	<u>-</u>
TOTAL LIABILITIES		<u>86,125.89</u>	<u>41,863.09</u>
NET ASSETS		<u>255,176.65</u>	<u>282,525.75</u>
EQUITY			
Retained earnings	12	255,176.65	282,525.75
TOTAL EQUITY		<u>255,176.65</u>	<u>282,525.75</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 RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2009

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2007		297,705	297,705
Profit attributable to equity shareholders		(15,179)	(15,179)
Balance at 30 June 2008		282,526	282,526
Profit attributable to equity shareholders		(27,349)	(27,349)
Balance at 30 June 2009		255,177	255,177

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 2009

	2009	2008
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Gross Receipts	337,050.90	322,594.01
Interest Received	19,416.56	17,447.11
Payments to Suppliers & Employees	<u>(337,204.36)</u>	<u>(342,867.79)</u>
Net cash provided by (used in) operating activities	<u>19,263.10</u>	<u>(2,826.67)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for Plant & Equipment	-	(330.00)
Payments for property, plant and equipment	(344.50)	-
Payments for investments	(9,849.89)	(75,586.34)
Receipts held in trust	<u>295.00</u>	<u>-</u>
Net cash used in investing activities	<u>(9,899.39)</u>	<u>(75,916.34)</u>
Net increase (decrease) in cash held	9,363.71	(78,743.01)
Cash at beginning of financial year	<u>182,975.58</u>	<u>261,718.59</u>
Cash at end of financial year	<u><u>192,339.29</u></u>	<u><u>182,975.58</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 2009

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 the Associations Incorporation Act 1981.

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. 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 and 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

Critical Accounting Estimates and Judgments

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 association.

Key estimates - Significant accounting estimates and assumptions

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Key estimates - Provision for employee benefits

Provisions for employee benefits payable under 12 months from the reporting date are based on current wage and salary levels and periods of service. The amount of these provisions would change should these factors change in the next 12 months.

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 under Section 50-15 of the Income Tax Assessment Act 1997.

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 2009

Inventories

Inventories are measured at the lower of cost and net realisable value.

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.

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.

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 2009

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.

Impairment of Assets

At each reporting date, the entity 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 company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Fair Value

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

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 expected net cash flows from financial assets have not been discounted to their present value in determining the recoverable amounts, unless otherwise stated.

Held-to-Maturity Investments

A financial asset is classified as a "Held-to-Maturity Investment" if it is a non-derivative financial asset that has a fixed original maturity date of greater than three months, fixed or determinable payments and the Association has a positive intention and ability to hold the investment to maturity. The intention to hold the investment is determined when the financial asset is first purchased and is then re-assessed at the end of each financial year.

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 2009

Employee Benefits

Employee benefits expense comprise wages and salaries, annual and long service leave, contract wages and agency fees, staff training and welfare and superannuation expense. Provisions for employee benefits including annual leave and long service leave payable within 12 months from the reporting date are based on current wage and salary levels and periods of service. The amount of these provisions would change should wage and salary levels change in the next 12 months.

The amount charged to the income statement in respect of superannuation represents the contributions made by the association to superannuation funds during the financial year.

Provisions

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

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Comparative Figures

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

New Standards and Interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the association in the period of initial application.

Revised AASB 101: Presentation of Financial Statements (2007) becomes mandatory for the association's financial report for the year ending 30th June 2010. Revised AASB 101 redefines the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the association. The association intends to provide total comprehensive income in a single statement of comprehensive income for its 2010 financial statements.

Revised AASB 123: Borrowing Costs becomes mandatory for the association's financial report for the year ending 30th June 2010. Revised AASB 123 has removed the option to expense all borrowing costs and will therefore require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Management has determined that there will be no effect on the association as a policy of capitalising qualifying borrowing costs has been maintained by the association.

The financial report was authorised for issue on 17 August 2009 by the Committee of Management.

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 2009

	2009 \$	2008 \$
2 Revenue		
Operating activities		
Membership Fees	302,808.91	285,610.14
Reimbursements	2,988.18	6,980.68
Sale of goods	519.08	627.27
Interest	19,416.56	17,447.11
Other revenue	22.73	90.92
	<u>325,755.46</u>	<u>310,756.12</u>
3 Auditor's Remuneration		
Auditor's Remuneration		
Accounting Standards	2,325.00	2,260.00
Accounting Advice	2,179.50	2,081.50
	<u>4,504.50</u>	<u>4,341.50</u>
4 Loss		
Expenses		
Cost of sales	1,722.86	643.23
Depreciation of property, plant and equipment	2,295.19	2,850.00
Leasing Charges		
Novated Lease	9,583.44	8,784.82
	<u>9,583.44</u>	<u>8,784.82</u>
5 Cash and Cash Equivalents		
Current		
Petty Cash Imprest	38.95	29.90
Cash at Bank - Credit Union Australia	29.30	-
Cash at Bank - Conference Account	64,318.43	43,244.09
Cash at Bank - Staff Account	66,345.24	58,336.71
Cash at Bank - Office Equipment Account	-	14,622.91
Cash at Bank - Bendigo Bank	24,638.50	31,665.01
Cash at Bank - Members Equity	36,591.84	34,700.28
Cash at Bank - RegionalOne Credit Union	377.03	377.03
	<u>192,339.29</u>	<u>182,975.93</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 2009

	2009	2008
	\$	\$
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:		
Cash and Cash Equivalents	192,339.29	182,975.93
Bank overdraft per Financial Liabilities	-	(0.35)
Cash at end of Financial Year	<u>192,339.29</u>	<u>182,975.58</u>
6 Financial Assets		
Current		
Term Deposit - Bendigo Bank	67,427.00	62,204.81
Term Deposit - Credit Union Australia	53,434.38	50,000.00
Term Deposit - RegionalOne Credit Union	23,193.32	22,000.00
	<u>144,054.70</u>	<u>134,204.81</u>
Non-Current		
Shares in Unlisted Companies	<u>10.00</u>	<u>10.00</u>
These shares are held in the Regional One Credit Union.		
7 Inventories		
Current		
At cost:		
Stock	<u>995.50</u>	<u>1,344.36</u>
8 Property, Plant and Equipment		
Office Furniture & Equipment - at Cost	19,259.24	18,914.74
Less: Accumulated Depreciation	(15,356.19)	(13,061.00)
	<u>3,903.05</u>	<u>5,853.74</u>
Total Plant and Equipment	<u>3,903.05</u>	<u>5,853.74</u>
Total Property, Plant and Equipment	<u>3,903.05</u>	<u>5,853.74</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 2009

	2009		2008		
	\$		\$		
Movements in Carrying Amounts					
Movement in the carrying amounts 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 1 July 2007	-	-	8,373.74	-	8,373.74
Additions	-	-	330.00	-	330.00
Depreciation expense	-	-	(2,850.00)	-	(2,850.00)
Balance at 30 June 2008	-	-	5,853.74	-	5,853.74
Additions	-	-	344.50	-	344.50
Depreciation expense	-	-	(2,295.19)	-	(2,295.19)
Carrying amount at 30 June 2009	-	-	3,903.05	-	3,903.05

9 Trade and Other Payables

Current

Other Creditors	1,615.00	5,234.18
Trust Funds Held	295.00	-
GST Clearing	509.82	1,255.00
	<u>2,419.82</u>	<u>6,489.18</u>

Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:

- Total current	<u>2,419.82</u>	<u>6,489.18</u>
Financial liabilities as trade and other payables	<u>2,419.82</u>	<u>6,489.18</u>

10 Borrowings

Current

Bank Overdraft - Credit Union Australia	<u>-</u>	<u>0.35</u>
Total borrowings	<u>-</u>	<u>0.35</u>

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
11 Provisions		
	Current Employee Benefits	Long-term Employee Benefits
	\$	\$
Opening balance at 1 July 2008	35,373.56	-
Additional Provisions raised during the year	12,168.62	36,163.89
Balance at 30 June 2009	<u>47,542.18</u>	<u>36,163.89</u>
		<u>83,706.07</u>

Analysis of Total Provisions

Current	47,542.18	35,373.56
Non-current	36,163.89	-
	<u>83,706.07</u>	<u>35,373.56</u>

Provision for Long-term Employee Benefits

A provision has been recognised for employee benefits relating to long service leave for employees. The measurement and recognition criteria for employee benefits has been included in Note 1.

12 Retained Earnings

Retained earnings at the beginning of the financial year	282,525.75	297,704.96
Net loss attributable to the association	(27,349.10)	(15,179.21)
Retained earnings at the end of the financial year	<u>255,176.65</u>	<u>282,525.75</u>

13 Capital and Leasing Commitments

Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

Payable - minimum lease payments

Not later than 12 months	20,827.44	10,710.00
	<u>20,827.44</u>	<u>10,710.00</u>

The union has a lease on the building at 86a O'Shanassy Street, Sunbury that expired on 30 June 2009 and was renewed for a further twelve (12) months to 30 June 2010. The union also pays a novated lease for a motor vehicle as part of a salary sacrifice arrangement with Michael Farrell.

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 2009

	2009	2008
	\$	\$
14 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Loss after income tax	(27,349.10)	(15,179.21)
Non-cash flows in profit:		
Provision for Annual Leave	12,168.62	6,517.22
Provision for Long Service Leave	36,163.89	-
Depreciation	2,295.19	2,850.00
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
Decrease/(Increase) in Inventories	348.86	(689.86)
Increase/(Decrease) in GST Control	(745.18)	(814.00)
Increase/(Decrease) in Creditors	(3,619.18)	4,489.18
	19,263.10	(2,826.67)

15 Financial Risk Management

The association's financial assets comprise cash and cash equivalents and held-to-maturity investments. In addition the association has various financial liabilities including amounts payable to trade and other creditors.

The totals for each category of financial instruments are as follows:

	2009	2008
	\$	\$
Financial Assets		
Cash and cash equivalents	192,339.29	182,975.93
Short term deposits	144,054.70	134,204.81
Investments	10.00	10.00
Total Financial Assets	336,403.99	317,190.74
Financial Liabilities		
Bank overdraft secured	-	0.35
Trade and other payables	2,419.82	6,489.18
Total Financial Liabilities	2,419.82	6,489.53

Financial Risk Management Policies

The committee's overall risk management strategy seeks to assist the union 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.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

2009 2008
 \$ \$

The association does not have any derivative instruments at 30 June 2009.

Specific Financial Risk Exposures and Management

The main risks the union is exposed to through its financial instruments is interest rate risk and liquidity risk. The committee of management has overall responsibility for risk management, including risks associated with financial instruments. Risk management policies are established to identify and analyse the risks associated with the union's financial instruments, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits. This note presents information about the union's exposure to interest risk and liquidity risk.

Interest rate risk

Interest rate risk refers to the risk that the value of financial instruments or cash flows associated with instruments will fluctuate due to changes in market interest rates. The union is exposed to interest rate fluctuations on its cash at bank. Interest rate risk is managed by continually reviewing the cash balances and transferring excess funds to term deposit accounts that earn a better rate of return.

	Weighted Average Effective Interest Rate %	2009 \$	Weighted Average Effective Interest Rate %	2008 \$
Floating Rate Instruments				
Cash and cash equivalents	3.25	192,300	7.95	182,946
Total floating rate financial assets		<u>192,300</u>		<u>182,946</u>
Fixed Rate Instruments				
Short term deposits	5.00	144,055	7.25	134,205
Total fixed rate financial assets		<u>144,055</u>		<u>134,205</u>

Liquidity Risk

Liquidity risk arises from the possibility that the union might encounter difficulty in settling its debts related to financial liabilities. The union manages this risk by monitoring the operational, investing & financing activities of the union.

The following table shows the expected maturities of cash inflows and outflows from financial assets and trade and other payables.

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 2009

	2009			2008	
	\$			\$	
2009	Floating Interest at Call	Fixed Interest Within 1 Year	Rate Maturing Greater than 1 year	Non Interest Bearing	Total
	\$	\$	\$	\$	\$
Financial assets - cash flows realisable					
Cash and cash equivalents	192,300	-	-	39	192,339
Short term deposits	-	144,055	-	-	144,055
Investments	-	-	-	10	10
Total anticipated inflows	192,300	144,055	-	49	336,404
Financial liabilities due for payment					
Trade and other payables	-	-	-	2,420	2,420
Total expected outflows	-	-	-	2,420	2,420
Net (outflow)/inflow on financial instruments	192,300	144,055	-	(2,371)	333,984
2008	Floating Interest at Call	Fixed Interest Within 1 Year	Rate Maturing Greater than 1 year	Non Interest Bearing	Total
	\$	\$	\$	\$	\$
Financial assets - cash flows realisable					
Cash and cash equivalents	182,946	-	-	30	182,976
Short term deposits	-	134,205	-	-	134,205
Investments	-	-	-	10	10
Total anticipated inflows	182,946	134,205	-	40	317,191
Financial liabilities due for payment					
Bank overdraft secured	-	-	-	-	-
Trade and other payables	-	-	-	6,489	6,489
Total expected outflows	-	-	-	6,490	6,490
Net (outflow)/inflow on financial instruments	182,946	134,205	-	(6,450)	310,701

Net Fair Values

Carrying amounts of financial assets and liabilities recorded in the financial statements represent their net fair values. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

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 2009

	2009	2008
	\$	\$

16 Union Details

The principal place of business of the union is:

86a O'Shanassy Street
Sunbury Vic 3429

17 Notice under subsection 272(5) of the RAO Schedule

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

272(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.

272(3) A reporting unit must comply with an application made under subsection (1)."

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

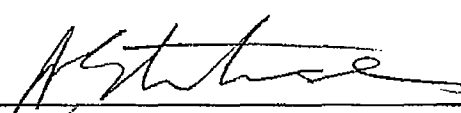
COMMITTEE OF MANAGEMENT STATEMENT

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 1 (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 2009;
- (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 2009 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 2009.

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 1st September, 2009

President:


Mr Andrew Stenhouse

Secretary:


Mr Michael Farrell

Dated this 1st day of September 2009

**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 22 of United Firefighters Union of Australia - Aviation Branch for the financial year ended 30 June 2009. 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.

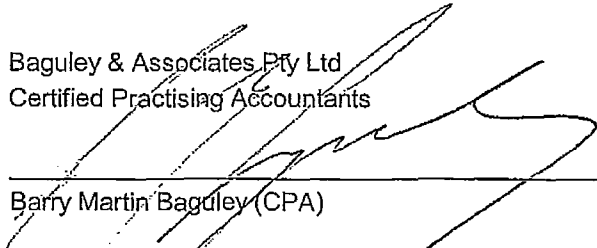
My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, 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 2009.

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 14th day of September 2009