



14 January 2021

Mark von Nida
Branch Secretary
United Firefighters' Union of Australia-Aviation Branch
Sent via email: branchsecretary@ufuav.asn.au
CC: norm@morrisbatzloff.com.au

Dear Mark von Nida,

**United Firefighters' Union of Australia-Aviation Branch
Financial Report for the year ended 30 June 2020 – (FR2020/47)**

I acknowledge receipt of the financial report for the year ended 30 June 2020 for the United Firefighters' Union of Australia-Aviation Branch (**the reporting unit**). The documents were lodged with the Registered Organisations Commission (**the ROC**) on 10 December 2020.

The financial report has now been filed.

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

Please note that the financial report for the year ending 30 June 2021 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The ROC will confirm these concerns have been addressed prior to filing next year's report.

General purpose financial report (GPFR)

New Australian Accounting Standards – transition method

With the introduction of the new Australian Accounting Standard AASB 16 *Leases*, an entity has the option to transition to this new standard via either the full retrospective method or the modified retrospective method.

From the information disclosed within the GPFR, it is not clear which method the reporting unit has used to transition to AASB 16.

AASB 15 - Disaggregation of revenue from contracts with customers

Australian Accounting Standard AASB 15 *Revenue from Contracts with Customers* paragraph 114 requires an entity to disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.

It appears that no such disclosure has been made.

Please note that in future years the reporting unit's GPFR must include all relevant and required financial disclosures in accordance with AASB 15.

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements.

The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 9603 0764 or via email at kylie.ngo@roc.gov.au.

Yours sincerely,



Kylie Ngo
Registered Organisations Commission



26 November 2020

Simon Osborn
Branch President
United Firefighters' Union of Australia-Aviation Branch

Sent via email: s.osborn11@bigpond.com.au

Dear Simon,

Request by the United Firefighters' Union of Australia-Aviation Branch for extension of time to provide members with a copy of the financial report for the year ended 30 June 2020 – (FR2020/47)

I acknowledge receipt on 25 November 2020 of a request for an extension of time to provide members of the United Firefighters' Union of Australia-Aviation Branch (**the reporting unit**) with a copy of the financial report for the year ended 30 June 2020.

The request advises that the Branch Secretary has taken a leave of absence. I note that you discussed the reporting unit's current resourcing issue with the Registered Organisations Commission Financial Reporting Specialist, Joanne Fenwick, on 25 November 2020. That discussion led to the reporting unit submitting this extension of time request. From the record of the discussion, I understand that the Branch Secretary being on leave has impacted the reporting unit's ability to meet the statutory timeframes required for the financial reporting process, in particular, the holding of the relevant committee of management meetings. You also advised Joanne Fenwick that the reporting unit has scheduled the first committee of management meeting to pass the resolutions in relation to the reporting unit's financial report on 9 December 2020.

Where the financial report is to be presented to a meeting of the committee of management, subsection 265(5)(b) of the *Fair Work (Registered Organisations) 2009 Act* requires that copies of the full or concise report be provided to members within 5 months of the end of the financial year, that is by 30 November 2020. Subsection 265(5) enables the Commissioner, upon application by a reporting unit, to extend the period by no more than one month.

Having considered your reasons, I allow an extension of time for a period of one month, until 31 December 2020, to provide members with the financial report of the reporting unit for the year ended 30 June 2020.

If we can assist you in any further way, please do not hesitate to contact me or Kylie Ngo on (03) 9603 0764 or via email at kylie.ngo@roc.gov.au.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Chris Enright'.

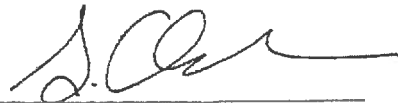
Chris Enright
Executive Director
Registered Organisations Commission

United Firefighters' Union of Australia Aviation Branch
s 268 *Fair Work (Registered Organisations) Act 2009*
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
Certificate for the period ended 30 June 2020

I *Simon Osborn* being the *Branch President* of the *United Firefighters' Union of Australia Aviation Branch* certify:

- that the documents lodged herewith are copies of the full report for the *United Firefighters' Union of Australia Aviation Branch* for the period ended 30 June 2020 referred to in s 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the *full report* was provided to members of the reporting unit on 8 December 2020, and
- that the full report was presented to a *meeting of the committee of management* of the reporting unit on 8 December 2020 in accordance with s 286 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of the prescribed designated officer



Name of the prescribed designated officer
Simon Osborn

Title of the prescribed designated officer
Branch President - United Firefighters Union of Australia Aviation Branch.

Dated *9th December* 2020

UNITED FIREFIGHTERS UNION OF AUSTRALIA – AVIATION BRANCH
ABN 96 533 521 914
OPERATING REPORT
for the period ended 30 June 2020

The committee presents its report on the reporting unit for the financial year ended 30 June 2020.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The principal activities of the United Firefighters Union of Australia – Aviation Branch during the financial year was to represent professional fire fighters and their safety.

No significant changes in the nature of these activities occurred during the year.

Significant changes in financial affairs

The operating surplus of the Union for the financial year amounted to \$70,151.00. No provision for tax was necessary as the reporting unit is exempt from income tax.

Right of members to resign

Subject to the rules of the organisation and Sec 174 of the Fair Work (Registered Organisations) Act 2009, members have the right to resign from membership of the organisation by written notice addressed to and delivered to the secretary of the organisation.

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee

No officers or employees of the Union were a trustee for a superannuation fund or a director of a company that is a superannuation fund trustee during the financial year.

Number of members

In accordance with Regulation 159 of the Fair Work (Registered Organisations) Act 2009:

The number of persons that were at the end of the financial year recorded in the register of members for section 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the registered organisation under section 244 of the Fair Work (Registered Organisations) Act 2009 was 885.

Number of employees

The number of persons who were at the end of the financial year employees of the organisation including both full and part time employees measured on a fulltime equivalent basis was 4.

Names of Committee of Management members and period positions held during the financial year

The names of each person who has been a member of the Branch Committee of Management of the organisation at any time during the financial year, and the periods for which they held such a position were:

<i>Robert Skelton</i>	<i>President</i>	<i>1 July 2019 – 9 January 2020</i>
<i>Simon Osborn</i>	<i>President</i>	<i>15 January – 30 June 2020</i>
<i>Mark Von Nida</i>	<i>Branch Secretary</i>	<i>1 July 2019 – 30 June 2020</i>
<i>Simon Owen</i>	<i>Senior Vice President</i>	<i>1 July 2019 – 28 February 2020</i>
<i>Wesley Garrett</i>	<i>Senior Vice President</i>	<i>29 February – 30 June 2020</i>
<i>Rory McCabe</i>	<i>Junior Vice President</i>	<i>1 July 2019 – 30 June 2020</i>
<i>John Ring</i>	<i>Branch Committee of Management</i>	<i>1 July 2019 – 30 June 2020</i>
<i>Justin Hunter</i>	<i>Branch Committee of Management</i>	<i>1 July 2019 – 30 June 2020</i>
<i>Hayden West</i>	<i>Branch Committee of Management</i>	<i>1 July 2019 – 30 June 2020</i>
<i>Chris Jones</i>	<i>Branch Committee of Management</i>	<i>1 July 2019 – 30 June 2020</i>
<i>James Young</i>	<i>Branch Committee of Management</i>	<i>1 July 2019 – 30 June 2020</i>
<i>Zackary van Loenhout</i>	<i>Branch Committee of Management</i>	<i>1 July 2019 – 30 June 2020</i>
<i>Timothy Limmer</i>	<i>Branch WH&S Coordinator</i>	<i>25 June – 30 June 2020.</i>

Other relevant information:

Nil.

Signature of designated officer:

A handwritten signature in black ink, appearing to read 'S Osborn', written over a horizontal line.

Name and title of designated officer. SIMON OSBORN, BRANCH PRESIDENT

Dated 8 December 2020.

**UNITED FIREFIGHTERS UNION OF AUSTRALIA
AVIATION BRANCH
ABN: 96 533 521 914**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
ABN: 96 533 521 914

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue	3	764,446	679,407
Expenses			
Affiliation Fees	4	5,716	6,006
Capitation Fees - Other Reporting Units	4	66,928	64,905
Bank Fees		6,459	6,120
Depreciation		35,902	2,502
Amortisation		4,885	2,112
Employee Benefit Expense	5(a)	383,022	280,311
Grants and Donations	15	10,280	5,050
Honorariums		15,900	14,117
Interest Expense - Lease Liability		4,020	-
Legal Fees	5(b)	25,763	72,939
Professional Fees	5(c)	5,400	9,523
Rent and Outgoings		11,656	19,511
Station Meetings		13,881	16,746
Travel Accommodation & Conferences	5(d)	63,665	69,637
Other Expenses		<u>40,818</u>	<u>65,275</u>
Total Expenses		<u>694,295</u>	<u>634,754</u>
Surplus (Deficit) for the Year		<u>70,151</u>	<u>44,653</u>
Total Comprehensive Income for the Year		<u>70,151</u>	<u>44,653</u>

The accompanying notes form part of these financial statements

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
ABN: 96 533 521 914

STATEMENT OF FINANCIAL POSITION
AS AT YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash Assets	6	855,238	821,656
Inventories	7	19,242	12,609
Trade and Other Receivables	8	58,115	5,630
Other Assets	9	<u>4,419</u>	<u>11,384</u>
Total Current Assets		<u>937,014</u>	<u>851,279</u>
NON CURRENT ASSETS			
Other Financial Assets	10	10	10
Plant and Equipment	11	24,389	21,081
Right of Use Asset	12	<u>117,536</u>	<u>-</u>
Total Non Current Assets		<u>141,935</u>	<u>21,091</u>
Total Assets		<u>1,078,949</u>	<u>872,370</u>
CURRENT LIABILITIES			
Trade and Other Payables	13	29,497	22,129
Provisions	14	38,775	31,959
Lease Liability		<u>26,405</u>	<u>-</u>
Total Current Liabilities		<u>94,677</u>	<u>54,088</u>
NON CURRENT LIABILITIES			
Provisions	14	-	-
Lease Liability		<u>95,839</u>	<u>-</u>
Total Non Current Liabilities		<u>95,839</u>	<u>-</u>
Total Liabilities		<u>190,516</u>	<u>54,088</u>
NET ASSETS		<u>888,433</u>	<u>818,282</u>
EQUITY			
Members' Funds		<u>888,433</u>	<u>818,282</u>
TOTAL MEMBERS' EQUITY		<u>888,433</u>	<u>818,282</u>

The accompanying notes form part of these financial statements

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
ABN: 96 533 521 914

STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Members' Funds \$	Total \$
Balance at 1 July 2018	773,629	773,629
Surplus attributable to Members	<u>44,653</u>	<u>44,653</u>
Balance at 30 June 2019	818,282	818,282
Surplus (Deficit) attributable to Members	<u>70,151</u>	<u>70,151</u>
Balance at 30 June 2020	<u>888,433</u>	<u>888,433</u>

The accompanying notes form part of these financial statements

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
ABN: 96 533 521 914

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members and related activities		711,961	659,827
Payments to Suppliers and Employees		(658,460)	(665,171)
Interest Received		<u>19,468</u>	<u>20,007</u>
Net Cash provided by (used in) operating activities	20	72,969	14,663
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Plant and Equipment & Leasehold Improvements		<u>(14,711)</u>	<u>(23,297)</u>
Net Cash provided by (used in) investing activities		<u>(14,711)</u>	<u>(23,297)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		<u>(24,676)</u>	<u>-</u>
Net Cash provided by (used in) financing activities		<u>(24,676)</u>	<u>-</u>
Net Increase (Decrease) in cash held		33,582	(8,634)
Cash at the beginning of the Year		<u>821,656</u>	<u>830,290</u>
Cash at the end of the Year	19	<u>855,238</u>	<u>821,656</u>

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

(a) General Information

This financial report covers United Firefighters Union of Australia - Aviation Branch as an individual entity.

(b) Basis of Preparation

This financial report is a general purpose financial report and has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general financial statements, the UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH is a not for profit entity.

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

(c) Accounting Judgements & Estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Critical Accounting Estimates and Assumptions

The Branch makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results.

- *Useful lives of property, plant and equipment*
As described in Note 1(h) the branch reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

(ii) Critical Judgements in applying the Branch's Accounting Principles

- *Performance obligations under AASB 15*
To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(c) Accounting Judgements & Estimates (cont'd)

(ii) Critical Judgements in applying the Branch's Accounting Principles (cont'd)

• *Lease term and Option to Extend under AASB 16*

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make.

(d) New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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

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

- AASB 15 Revenue from Contracts with Customers, which replaces AASB 118 Revenue, and AASB 1058 Income of Not-for-Profit Entities, which replaces the income recognition requirements of AASB 1004 Contributions.
- AASB 16 Leases and amending standards, which replaces AASB 117 Leases.

Impact on adoption of AASB 15 Revenue from Contracts with Customers (AASB 15) and AASB 1058 Income of Not-for-Profit Entities (AASB 1058)

AASB 15 Revenue from Contracts with Customers supersedes AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers.

AASB 15 establishes a five step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. AASB 15 also includes implementation guidance to assist not-for-profit entities to determine whether particular transactions, or components thereof, are contracts with customers. If a transaction is outside the scope of AASB 15, the recognition and measurement of income arising from the transaction may instead be specified by another Standard, for example AASB 1058 Income of Not-for-Profit Entities.

AASB 1058 replaces the income recognition requirements in AASB 1004 Contributions that had previously applied to the organisation. AASB 1058 provides a more comprehensive model for accounting for income of not-for-profit entities and specifies that:

- the timing of revenue or income recognition will depend on whether a performance obligation is identified or a liability is recognised;

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(d) New Australian Accounting Standards (cont'd)

- not-for-profit lessees can elect to recognise assets, including leases provided at significantly less than fair value, at their fair value; and
- all not-for-profit entities can elect to recognise volunteer services at fair value if the fair value of those services can be reliably measured.

The adoption of AASB 15 and AASB 1058 did not have a material impact on the organisation's financial statements.

Impact on adoption of AASB 16 Leases

AASB 16 Leases supersedes AASB 117 Leases, Interpretation 4 Determining whether an Arrangement contains a Lease, Interpretation 115 Operating Leases - Incentives and Interpretation 127 Evaluating the Substance of Transactions Involving the legal form of a lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

(e) Affiliation and Capitation Fees

Where the union's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the union recognises the fees promised in accordance with that contract.

In circumstances where the criteria for a contract with a customer are not met, the union will recognise the fees as income or expense as received or paid.

(f) Comparatives

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

(g) Inventories

Inventories are made up of promotional stock on hand and are measured at the lower of cost and net realisable value.

(h) Plant and Equipment

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

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

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line or diminishing value basis over the asset's useful life to the union commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Office Equipment - Diminishing value basis	15% - 40%
Office Equipment - Prime cost basis	10 - 25%
Leasehold Improvements - Prime cost basis	33.33%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(h) Plant and Equipment (cont'd)
Depreciation (cont'd)

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

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

Impairment for Non Financial Assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the United Firefighters Union of Australia - Aviation Branch were deprived of the asset, its value in use is taken to be its depreciated replacement costs.

(i) 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 short term borrowings in current liabilities on the balance sheet.

(j) Employee Entitlements

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

Liabilities for short term employee benefits (as defined in AASB 19 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of the reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long term employee benefits which are expected to be settled beyond twelve months are measured by reference to periods of service and current salary rates as it is considered that this results in an amount not materially different to that achieved by discounting estimated future cash flows.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(k) Income Tax

No provision for income tax has been raised as the Union is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997. The Union still has obligations for Fringe Benefit Tax and Goods and Services Tax.

(l) Revenue

The union enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies and grants.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Membership Subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the union.

If there is only one distinct membership service promised in the arrangement, the union recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the union's promise to stand ready to provide assistance and support to the member as required.

Gains from Sale of Assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Rental Income

Leases in which the union as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term.

Government Grants

Government grants are not recognised until there is reasonable assurance that the union will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the union with no future related costs are recognised in profit or loss in the period in which they become receivable.

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

All Revenue is stated net of the amount of Goods & Services Tax (GST).

(m) Borrowing Costs

All borrowing costs are recognised in profit and loss the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(n) 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 Taxation 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 balance sheet are shown inclusive of GST.

(o) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The union's financial liabilities include trade and other payables.

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(p) Leases

The branch assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Union as a Lessee

The branch applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The union recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use Assets

The branch recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2020
Land & Buildings	6 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(p) Leases (cont'd)
Lease Liabilities

At the commencement date of the lease, the branch recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the union.

In calculating the present value of lease payments, the union uses the incremental borrowing rate if the implicit lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

(q) Contingent Liabilities and Contingent Assets

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

(r) Going Concern

The Branch is not reliant on the agreed financial report of another reporting entity to continue as a going concern nor has it agreed to provide financial support to another reporting unit to enable it to continue as a going concern.

NOTE 2 SECTION 272 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of Section (1) to (3) of Section 272 of the Fair Work (Registered Organisations) Act 2009, which read as follows:

- (1) A member of a reporting unit, or the Commissioner of the Registered Organisations Commission, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application;
- (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).

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
ABN: 96 533 521 914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 3 REVENUE AND OTHER INCOME

	2020	2019
	\$	\$
Revenue:		
Membership Fees	689,049	655,614
Interest Revenue	17,694	20,071
Reimbursements	4,454	2,923
Grants, Donations and Sponsorship	-	-
Capitation Fees - Other Reporting Units	-	-
Other Revenue - Reporting Units	-	-
Compulsory Levies	-	-
Covid Relief	51,999	-
Other	1,250	799
	<u>764,446</u>	<u>679,407</u>

NOTE 4 AFFILIATION & CAPITATION FEES

Affiliation Fees:		
Australian Council of Trade Unions	5,210	5,076
Union Shopper	506	930
	<u>5,716</u>	<u>6,006</u>
Capitation Fees:		
United Firefighters Union of Australia	66,928	64,905
	<u>66,928</u>	<u>64,905</u>

NOTE 5 SURPLUS FROM ORDINARY ACTIVITIES

Surplus from ordinary activities has been determined after:

Charging as an Expense:

(a) Employee Expenses

Holders of Office:

- Wages and Salaries	163,826	188,122
- Superannuation	24,574	28,218
- Leave and Other Entitlements	(22,646)	(26,953)
- Separations and Redundancies	-	-
- Other Employee Expenses	-	-
	<u>165,754</u>	<u>189,387</u>

Employees other than Office Holders:

- Wages and Salaries	162,758	77,674
- Superannuation	22,872	10,698
- Leave and Other Entitlements	29,462	59
- Separations and Redundancies	-	-
- Other Employee Expenses	2,176	2,493
	<u>217,268</u>	<u>90,924</u>
Total Employee Expenses	<u>383,022</u>	<u>280,311</u>

(b) Legal Costs

- Litigation	17,235	-
- Other Legal Matters	8,528	72,939
Total Legal Costs	<u>25,763</u>	<u>72,939</u>

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 5 SURPLUS FROM ORDINARY ACTIVITIES (cont'd)		
(c) Professional Fees		
Auditors Remuneration		
- Audit Fee	5,400	7,500
- Other Services	-	500
Accounting Fees	-	1,523
	<u>5,400</u>	<u>9,523</u>
(d) Travel, Accommodation and Conferences		
- Fees and Allowances	-	-
- Conferences and Meeting Expenses	57,611	65,857
- Other Travel Costs	6,054	3,780
Total Travel, Accommodation and Conferences	<u>63,665</u>	<u>69,637</u>
(e) Other Expenses include the following:		
- Compulsory Levies	-	-
- Penalties - via RO Act or RO Regulations	-	-
- Consideration to Employers for Payroll Deduction	-	-
Total Other Expenses	<u>-</u>	<u>-</u>
NOTE 6 CASH ASSETS		
Cash and Cash Equivalents:		
Cash at Bank - Conference Account	34,818	30,351
Cash at Bank - Staff Account	14,825	21,038
Cash at Bank - Bendigo Bank	96,011	79,723
Cash at Bank - Credit Union Australia	139	139
Petty Cash Imprest	-	46
	<u>145,793</u>	<u>131,297</u>
Term Deposits:		
Term Deposit - Members Equity	709,445	690,359
	<u>709,445</u>	<u>690,359</u>
	<u>855,238</u>	<u>821,656</u>
NOTE 7 INVENTORIES		
Current		
Stock on Hand	<u>19,242</u>	<u>12,609</u>
NOTE 8 TRADE AND OTHER RECEIVABLES		
Current		
Receivables from other Reporting Units	-	-
Trade Debtors	3,065	997
Less Allowance for expected credit loss	(500)	(500)
Other Debtors	55,550	5,133
	<u>58,115</u>	<u>5,630</u>

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
NOTE 9 OTHER CURRENT ASSETS		
Interest Receivable	3,913	5,687
Prepayments	506	5,697
	<u>4,419</u>	<u>11,384</u>
NOTE 10 FINANCIAL ASSETS		
Non Current		
Shares in other Companies - at cost:		
Regional One Credit Union	<u>10</u>	<u>10</u>
NOTE 11 PLANT AND EQUIPMENT		
Office Furniture and Equipment - at cost	32,592	30,072
Accumulated Depreciation	<u>(19,378)</u>	<u>(15,477)</u>
	<u>13,214</u>	<u>14,595</u>
Leasehold Improvements - at cost	18,172	8,598
Accumulated Amortisation	<u>(6,997)</u>	<u>(2,112)</u>
	<u>11,175</u>	<u>6,486</u>

Movement in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment, between the beginning and the end of the current financial year.

	Office Furniture and Equipment	Leasehold Improvements
Carrying Amount at 1 July 2018	2,398	-
Additions	14,699	8,598
Depreciation Expense	<u>(2,502)</u>	<u>(2,112)</u>
Carrying Amount at 30 June 2019	14,595	6,486
Additions	2,520	9,574
Depreciation Expense	<u>(3,901)</u>	<u>(4,885)</u>
Carrying Amount at 30 June 2020	<u>13,214</u>	<u>11,175</u>
Total Carrying Amount at 30 June 2020	<u>24,389</u>	<u>24,389</u>

NOTE 12 RIGHT OF USE ASSET

The union leases its premises at Flinders Parade, North Lakes Qld. The details of this lease are outlined in Note 16.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 12 RIGHT OF USE ASSETS (cont'd)

(i) AASB 16 Related Amounts recognised in the Statement of Financial Position

Right of use Asset	2020	
	\$	
Leased Premises	146,920	
Accumulated Depreciation	<u>(29,384)</u>	
	<u>117,536</u>	
Total Right of use Asset	<u>117,536</u>	
Movement in Carrying Amounts:		
Leased Premises:		
Recognised on Initial application of AASB 16 (previously classified as operating leases under AASB 117)	146,920	
Depreciation Expense	<u>(29,384)</u>	
Net Carrying Amount	<u>117,536</u>	

NOTE 13 TRADE AND OTHER PAYABLES

	2020	2019
	\$	\$
Current		
Unsecured Liabilities:		
Payables to other Reporting Units	-	-
Trade and other Payables:		
Consideration to Employer for Payroll deductions	-	-
Legal Expenses - Litigation	-	-
- Other	-	-
GST Payable	18,131	9,052
Other	<u>11,366</u>	<u>13,077</u>
	<u>29,497</u>	<u>22,129</u>

Settlement of trade and other payables is usually made within 30 days.

NOTE 14 PROVISIONS

Employee Provisions

Office Holders:		
- Annual Leave	7,604	30,250
- Long Service Leave	-	-
- Separations and Redundancies	-	-
- Other	-	-
	<u>7,604</u>	<u>30,250</u>
Employees other than Office Holders:		
- Annual Leave	19,467	1,709
- Long Service Leave	11,704	-
- Separations and Redundancies	-	-
- Other	-	-
	<u>31,171</u>	<u>1,709</u>
Total Employee Provisions	<u>38,775</u>	<u>31,959</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 14 PROVISIONS (cont'd)		
Analysis of Total Provisions		
Current	38,775	31,959
Non Current	-	-
	<u>38,775</u>	<u>31,959</u>

There were 4 employees at the end of the year.

Provision for Employee Benefits

The measurement and recognition criteria for employee benefits has been included in Note 1.

NOTE 15 GRANTS AND DONATIONS

Grants over \$1,000	-	5,050
Grants less than \$1,000	-	-
Donations over \$1,000	10,000	-
Donations less than \$1,000	280	-
	<u>10,280</u>	<u>5,050</u>

NOTE 16 LEASING COMMITMENTS

The union's premises lease expired on 30 June 2018. On the 16/8/18 the union entered into a lease of new premises at 3/88 Flinders Parade, North Lakes Qld, 4509. The lease is for 3 years with an option to renew for a further 3 years from 1/9/21 - 31/8/24. The rent is \$28,000 per annum exclusive of GST with a 3% fixed rent review on each anniversary of the commencement date of the lease.

NOTE 17 KEY MANAGEMENT PERSONNEL REMUNERATION	2020	2019
FOR THE REPORTING PERIOD	\$	\$
Short Term Employee Benefits:		
- Salary	163,826	188,122
- Annual Leave Accrued	<u>(22,646)</u>	<u>(26,953)</u>
Total Short Term Employee Benefits	<u>141,180</u>	<u>161,169</u>
Post Employment Benefits:		
- Superannuation	<u>24,574</u>	<u>28,218</u>
Total Post Employment Benefits	<u>24,574</u>	<u>28,218</u>
Other Long Term Benefits:		
- Long Service Leave	-	-
Total Other Long Term Benefits	<u>-</u>	<u>-</u>
Separation Benefits	-	-
Redundancies	-	-
Total	<u>165,754</u>	<u>189,387</u>

NOTE 18 FINANCIAL INSTRUMENTS

The union's financial assets comprise cash and cash equivalents and held to maturity investments. In addition the union has various financial liabilities including amounts payable to trade and other creditors. The totals for each category of financial instruments are as follows:-

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 18 FINANCIAL INSTRUMENTS (cont'd)	2020	2019
	\$	\$
Financial Assets		
Cash and Bank Balances		
Cash at Bank - Conference Account	34,818	30,351
Cash at Bank - Staff Account	14,825	21,038
Cash at Bank - Bendigo Bank	96,011	79,723
Cash at Bank - Credit Union Australia	139	139
Petty Cash Imprest	-	46
Total	<u>145,793</u>	<u>131,297</u>
Held to Maturity Investments		
Term Deposit - Members Equity	709,445	690,359
Total	<u>709,445</u>	<u>690,359</u>
Fair Value through Profit or Loss		
Shares in Unlisted Companies	<u>10</u>	<u>10</u>
Loans and Receivables		
Receivables	<u>2,565</u>	<u>497</u>
Total Carrying Amount of Financial Assets	<u>857,813</u>	<u>822,163</u>
Financial Liabilities		
Other Financial Liabilities		
Other Creditors	11,366	13,077
Superannuation Payable	-	-
GST Payable	15,821	9,052
Total	<u>27,187</u>	<u>22,129</u>
Total Carrying Amount of Financial Liabilities	<u>27,187</u>	<u>22,129</u>
Net Income and Expenses from Financial Assets		
Held to Maturity		
Interest Revenue	<u>17,694</u>	<u>20,071</u>
Net Gain/(Loss) Held to Maturity	<u>17,694</u>	<u>20,071</u>
Loans and Receivables		
Interest Revenue	<u>-</u>	<u>-</u>
Net Gain/(Loss) from Loans and Receivables	<u>-</u>	<u>-</u>
Net Gain/(Loss) from Financial Assets	<u>17,694</u>	<u>20,071</u>

The net income/expense from financial assets not at fair value from profit and loss is \$17,694 (2019: \$20,071).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 18 FINANCIAL INSTRUMENTS (cont'd)

	2020	2019
	\$	\$
Net Income and Expenses from Financial Liabilities		
At Amortised Cost		
Other Creditors:		
Interest Expense	-	-
Net Gain/(Loss) Financial Liabilities at Amortised Cost	<u>-</u>	<u>-</u>
Net Gain/(Loss) from Financial Liabilities	<u>-</u>	<u>-</u>

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 include the credit risk policies and future cash flow requirements.

The Union does not have any derivative instruments at 30 June 2020.

Specific Financial Risk Exposures and Management

Credit Risk

Credit risk refers to the risk of any default on any type of debt owing to the Union. The Union is exposed to credit risk on its memberships fees, trade debtors, and other debtors. The Union manages this credit rate risk by continually reconciling members amounts due against monies received and regular reporting to identify outstanding amounts owed.

The following table illustrates the Union's gross exposure to credit risk:

	2020	2019
	\$	\$
Financial Assets		
Cash Assets	855,238	821,656
Trade Debtors	2,565	497
Other Debtors	53,980	5,133
Shares in One Credit Union	10	10
Total	<u>911,793</u>	<u>827,296</u>
Financial Liabilities		
Trade and Other Payables	29,497	22,129
Total	<u>29,497</u>	<u>22,129</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 18 FINANCIAL INSTRUMENTS (cont'd)

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

	Not Past Due Nor Impaired 2020 \$	Past Due or Impaired 2020 \$	Not Past Due Nor Impaired 2019 \$	Past Due or Impaired 2019 \$
Cash Assets	855,238	-	821,656	-
Trade Debtors	2,565	-	997	-
Other Debtors	53,980	-	-	-
Shares in One Credit Union	10	-	10	-
Total	<u>911,793</u>	<u>-</u>	<u>822,663</u>	<u>-</u>
Trade and Other Payables	29,497	-	22,129	-
Total	<u>29,497</u>	<u>-</u>	<u>22,129</u>	<u>-</u>

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 %	2020 \$	Weighted Average Effective Interest Rate %	2019 \$
Floating Rate Instruments				
Cash and Cash Equivalents	0.001	145,793	0.001	131,297
Total Floating Rate Financial Assets		<u>145,793</u>		<u>131,297</u>
Fixed Rate Instruments				
Short Term Deposits	2.3	709,445	2.8	690,359
Total Fixed Rate Financial Assets		<u>709,445</u>		<u>690,359</u>

Sensitivity Analysis of Risk that the Entity is exposed to for 2020

	Risk Variable Interest Income	Change in Risk Variable %	Effect On	
Interest Rate Risk			Profit & Loss \$	Equity \$
Cash Accounts	145	+/-0.50	72	72
Short Term Deposits	16,317	+/-1	7,094	7,094

Sensitivity Analysis of Risk that the Entity is exposed to for 2019

	Risk Variable Interest Income	Change in Risk Variable %	Effect On	
Interest Rate Risk			Profit & Loss \$	Equity \$
Cash Accounts	130	+/-0.50	65	65
Short Term Deposits	19,330	+/-1	6,903	6,903

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2020

NOTE 18 FINANCIAL INSTRUMENTS (cont'd)

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 and 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.

2020	Floating Interest at Call \$	Fixed Interest Within 1 Year \$	Non Interest Bearing \$	Total \$
Financial Assets - Cash Flows Realisable				
Cash and Cash Equivalents	145,793	-	-	145,793
Short Term Deposits	-	709,445	-	709,445
Receivables	-	-	58,115	58,115
Investments	-	-	10	10
Total Anticipated Inflows	145,793	709,445	58,125	913,363

Financial Liabilities due for payment

Trade and other Payables	-	-	29,497	29,497
Total Expected Outflows	-	-	29,497	29,497
Net (Outflow)/Inflow on Financial Instruments	145,793	709,445	28,628	883,866

2019	Floating Interest at Call \$	Fixed Interest Within 1 Year \$	Non Interest Bearing \$	Total \$
Financial Assets - Cash Flows Realisable				
Cash and Cash Equivalents	131,251	-	46	131,297
Short Term Deposits	-	690,359	-	690,359
Receivables	-	-	5,630	5,630
Investments	-	-	10	10
Total Anticipated Inflows	131,251	690,359	5,686	827,296

Financial Liabilities due for payment

Trade and other Payables	-	-	22,129	22,129
Total Expected Outflows	-	-	22,129	22,129
Net (Outflow)/Inflow on Financial Instruments	131,251	690,359	(16,443)	805,167

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 18 FINANCIAL INSTRUMENTS (cont'd)

Net Fair Values

Management of the union assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. 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.

	2020		2019	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
Cash and Cash Equivalents	145793	145,793	131297	131,297
Short Term Deposits	709445	709,445	690359	690,359
Receivables	58115	58,115	5630	5,630
Investments	10	10	10	10
Total Financial Assets	913363	913,363	827296	827,296
Financial Liabilities				
Trade and other Payables	29,497	29,497	22,129	22,129
Total Financial Liabilities	29,497	29,497	22,129	22,129

NOTE 19 RECONCILIATION OF CASH

For the purposes of the statement of cash flows, cash includes cash on hand and in banks, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:-

	2020	2019
	\$	\$
Cash at Bank - Conference Account	34,818	30,351
Cash at Bank - Staff Account	14,825	21,038
Cash at Bank - Bendigo Bank	96,011	79,723
Cash at Bank - Credit Union Australia	139	139
Petty Cash Imprest	-	46
Term Deposit - Members Equity	709,445	690,359
	855,238	821,656

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 20 CASH FLOW INFORMATION	2020	2019
	\$	\$
Reconciliation of Cash Flow from Operating Activities		
Net Surplus for the Year	70,151	44,653
Non Cash Flows in Surplus:		
Depreciation & Amortisation	40,787	4,614
Changes in Assets and Liabilities:		
(Increase) Decrease in Trade and other Receivables	(52,485)	(4,642)
(Increase) Decrease in other Assets	6,965	(5,761)
(Increase) Decrease in Inventories	(6,633)	121
Increase (Decrease) in Trade and other Payables	7,368	2,572
Increase (Decrease) in Provisions	6,816	(26,894)
Net Cash provided by Operating Activities	<u>72,969</u>	<u>14,663</u>

Cash Flow Statement

Other Reporting Units

The following amounts relate to cash inflows/outflows to/from related party entities/reporting units.

Cash Inflows	-	-
Cash Outflows		
Payments to suppliers and employees include the following amounts paid to other reporting units:		
United Firefighters Union of Australia - Capitation Fees	<u>66,928</u>	<u>64,905</u>
	<u>66,928</u>	<u>64,905</u>

NOTE 21 OTHER ACQUISITIONS OF ASSETS OR LIABILITIES

During the financial year the Branch has not acquired an asset or liability as a result of:-

- (a) An Amalgamation under Part 2 of Chapter 3 of the RO Act.
- (b) A restructure of branches of the organisation.
- (c) A determination by the Commissioner under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation.
- (d) A revocation by the Commissioner under subsection 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(1).
- (e) A business combination.

NOTE 22 STATEMENT OF CHANGES IN ACCUMULATED FUNDS

No transaction occurred during the financial year in relation to:-

- funds or accounts in respect of compulsory levies, voluntary contributions or a fund required by the rules of the branch.
- transfers or withdrawals to a fund, account or controlled entity where these were kept for a specific purpose.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 23 RECOVERY OF WAGES ACTIVITIES

No recovery of wage activity was undertaken by the Branch during the financial year.

NOTE 24 EVENTS AFTER THE REPORTING PERIOD

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of restrictive measures put in place to contain it, as at the date of these financial statements, the union is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of the union. Other than the current disclosures, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the union, the results of those operations, or the state of affairs of the union in subsequent financial periods.

NOTE 25 ADMINISTRATION OF AFFAIRS

During the financial year no other entity administered the financial affairs of the Branch.

NOTE 26 RELATED PARTY TRANSACTIONS

Capitation Fees have been paid to the National Branch of the United Firefighters Union in the amount of \$66,928 (2019: \$64,905) throughout the year.

United Firefighters Union of Australia - Aviation Branch also pay their ACTU affiliation fees to the National Branch. The National Branch then pay the ACTU fees on behalf of all the branches. ACTU fees have been paid to the National Branch in the amount of \$5,210 (2019: \$5,076).

Terms and Conditions of Transactions with Related Parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Payments to former Related Parties

No payments were made during the financial year to a former related party of the Branch.

NOTE 27 UNION DETAILS

(a) Registered Office

The registered office of the union is:

United Firefighters Union of Australia - Aviation Branch
Unit 3
88 Flinders Parade
North Lakes QLD 4509

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 27 UNION DETAILS (cont'd)

(b) Principal Place of Business

The principal place of business is:

United Firefighters Union of Australia - Aviation Branch
Unit 3
88 Flinders Parade
North Lakes QLD 4509

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COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

On the 2 December 2020 the Branch Committee of the United Firefighters Union of Australia Aviation Branch, passed the following resolution to the General Purpose Financial Report for the year ended 30 June 2020:

The Committee of Management declares that in its opinion:

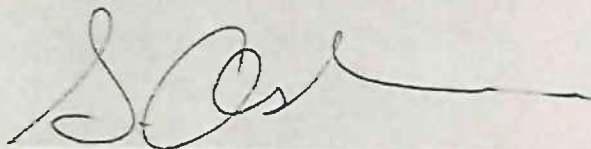
- (a)** The Financial Statements and Notes comply with Australian Accounting Standards;
- (b)** The Financial Statements and Notes comply with the any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009;
- (c)** The Financial Statements and Notes give a true and fair view of the financial performance, financial position and cash flows of the branch for the financial year to which they relate;
- (d)** There are reasonable grounds to believe that the branch will be able to pay its debts as and when they become due and payable; and
- (e)** During the year ended 30 June 2020 and since the end of that year.
 - (i)** Meetings of the committee of management were held in accordance with the rules of the Branch; and
 - (ii)** The financial affairs of the branch have been managed in accordance with the rules of the Branch; and
 - (iii)** The financial records of the branch have been kept and maintained in accordance with Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv)** As the organisation consists of two or more reporting units, the financial records of the branch have been kept, as far as practicable, in a consistent manner to each of the other branches of the organisation;
 - (v)** The information sought in any request of a member of the branch or a Commissioner duly made under section 272 of Fair Work (Registered Organisations) Act 2009 has been provided to the member or Commissioner; and

UNITED FIREFIGHTERS UNION OF AUSTRALIA - AVIATION BRANCH
ABN: 96 533 521 914

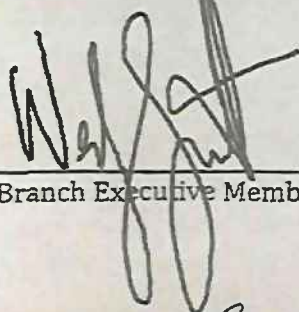
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

- (vi) There has been compliance with any order for inspection of financial records made by the Commissioner of The Registered Organisations Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.

This declaration is made in accordance with a resolution of the Branch Committee of Management which was duly passed on the 8 DECEMBER 2020.

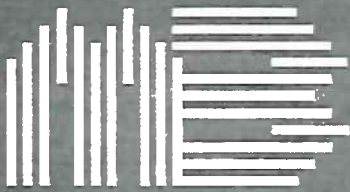


Branch President



Branch Executive Member

Dated: 8 December 2020.



**MORRIS &
BATZLOFF**

Company Directors
Mark Batzloff
BBus GradDipAdvAcc CA

Norm Hoare
BCom CA

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

Report on the Audit of the Financial Report

Opinion

I have audited the general purpose financial report of United Firefighters Union of Australia Aviation Branch, which comprises the statement of financial position as at 30 June 2020, and the statement of comprehensive income, statement of changes in accumulated funds and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, branch committee of management's statement for the year then ended and the subsection 255(2A) report.

In my opinion, the financial report presents fairly, in all material respects, the financial position of the United Firefighters Union of Australia Aviation Branch as at 30 June 2020, and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

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

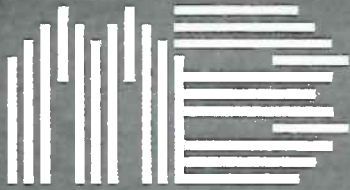
Basis for Opinion

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

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

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

The branch committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.



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**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF THE UNITED FIREFIGHTERS UNION
AVIATION BRANCH**

***Information Other than the Financial Report and Auditor's Report
Thereon (cont'd)***

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

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

Responsibilities of Committee of Management for the Financial Report

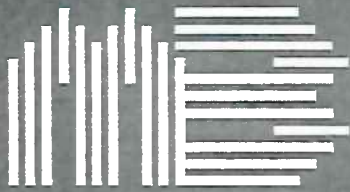
The branch committee of management and the branch secretary of the branch are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the committee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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF THE UNITED FIREFIGHTERS UNION
AVIATION BRANCH**

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

Company Directors
Mark Batzloff
BBus GradDipAdvAcc CA

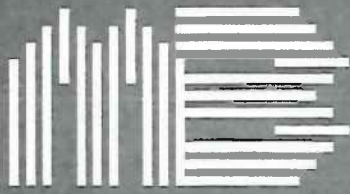
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**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF THE UNITED FIREFIGHTERS UNION
AVIATION BRANCH**

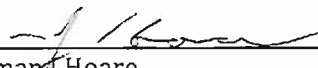
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

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

I declare that I am an approved auditor, registered under the Fair Work (Registered Organisations) Act 2009, a member of Chartered Accountants Australia New Zealand and hold a current Public Practice Certificate. I declare that I am a Registered Auditor (ASIC No 89490).


Norman Hoare
Registered Company Auditor

Morris & Batzloff
Chartered Accountants
141 Logan Road, Woolloongabba

Dated: *8th December 2020*

Registered Number (as registered by the RO Commission under the RO Act): AA2017/84

UNITED FIREFIGHTERS UNION OF AUSTRALIA
AVIATION BRANCH

REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 JUNE 2020

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the United Firefighters Union of Australia Aviation Branch for the year ended 30 June 2020.

Categories of Expenditure	2020 \$	2019 \$
Remuneration and other employment-related costs and expenses - employees	383,022	390,311
Advertising	52	-
Operating costs	187,787	157,949
Donations to political parties	-	-
Legal costs	25,763	72,935



Simon Osborn
Branch President

Dated: 8 December 2020