



FAIR WORK
AUSTRALIA

26 February 2010

Mr Richard Warwick
Secretary
United Firefighters' Union of Australia
Tasmania Branch
PO Box 20
NORTH HOBART TAS 7002

By email: ufutas@southcom.com.au

Dear Mr Warwick,

**Fair Work (Registered Organisations) Act 2009 ("RO Act")
Financial Report for the year ended 30 June 2009 – FR2009/309**

I acknowledge receipt of the financial report for the United Firefighters' Union of Australia – Tasmania Branch for the year ended 30 June 2009. The documents were lodged on 10 December 2009.

The documents have been filed.

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

Income Statement - Expenses

Employee Benefits

Wages & Salaries expense is separately and individually disclosed for those employees who are holders of an office and those who do not hold office.

However in relation to Employee Entitlements and Superannuation expenses there is no separation.

These expenses must be separated in the same fashion as Wages & Salaries in accordance with Item 11(g) and (h) of the Reporting Guidelines.

Affiliation Fees and Compulsory Levies

Affiliation Fees and Levies are disclosed as one expense item.

In accordance with Item 11(d) and (e) of the Reporting Guidelines affiliation fees and compulsory levies must be separately and individually disclosed.

Conference & Meeting Allowances and Conference & Meeting Expenses

Allowances and Conference Expenses are disclosed as one expense item.

In accordance with Item 11(i) and (k) of the Reporting Guidelines conference & meeting allowances and conferences & meeting expenses must be separately and individually disclosed.

Balance Sheet – Current & Non-Current Liabilities

Note 7 to the Financial Statements lists as current liabilities Provisions for Annual Leave and Long Service Leave.

In accordance with Item 14(c) and (d) of the Reporting Guidelines provisions for employee benefits in respect of holders of offices and provisions for employee benefits in respect of employees (other than holders of offices) must be separately and individually disclosed.

Statement of Loans, Grants and Donations (“LGD Statement”)

I acknowledge receipt of the LGD Statement for the United Firefighters’ Union of Australia – Tasmania Branch for the year ended 30 June 2009. The document was lodged on 23 February 2010.

Please take note in future that a LGD Statement must be lodged with Fair Work Australia within 90 days after the end of each financial year in accordance with section 237 of the RO Act.

Legislation

Note 1(n) to the Financial Statements replicates subsections 272(1), (2) & and (3) of the RAO Schedule where the word “Registrar” is used. From the 1 July 2009 under the RO Act the Registrar has become the General Manager of Fair Work Australia and as such this title should be used in the future instead.

In future years please ensure that the financial report refers 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>.

Your attention to the abovementioned matters when preparing future documents will be much appreciated.

Please note, once the financial report has been filed the documents and relevant correspondence will appear on our registered organisation website at <http://www.e-airc.gov.au/259vtas/financial>, with the exception of the LGD Statement which will not be published in any form.

Should you wish to discuss any matters contained in this letter I may be contacted on (03) 8661 7988 or by e-mail at tom.cagorski@fwa.gov.au.

Yours faithfully,



Tom Cagorski
Law Graduate
Tribunal Services & Organisations



United Firefighters Union of Australia

Tasmania Branch

Protecting Firefighters since 1943

File No.: Audit 2009
File Name: Certificate of Secretary December 2009

8 December 2009

Deputy Industrial Registrar
AIRC
Tasmanian District Registry
GPO Box 1232
HOBART TAS 7001

Dear Registrar



Certificate of Secretary

S268 of Schedule 1B Workplace Relations Act 1996

I Richard Warwick being the Secretary of the United Firefighters Union of Australia Tasmania Branch certify:

that the documents lodged herewith are copies of the full report referred to in s268 of the RAO schedule; and

that the full report was provided to members on 30 October 2009; and

that the full report was presented to and accepted by an Annual General Meeting of members of the reporting unit on Friday 4 December 2009; in accordance with section 266 of the RAO Schedule.

Yours faithfully

Richard Warwick
Secretary

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379 Elizabeth Street North Hobart Tas 7000
PH: (03) 6234 9331 FAX: (03) 6234 9505
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web-site: www.ufutas.asn.au

Please address all correspondence to the Secretary

Secretary: Richard Warwick
Mobile: 0417 369 282

President: Vincent Males



United Firefighters Union of Australia Tasmania Branch

Financial Statements

For the Year Ended 30 June 2009

United Firefighters Union of Australia Tasmania Branch

For the Year Ended 30 June 2009

CONTENTS

	<u>Page</u>
Financial Statements	
Operating Report	1
Statement by Members of the Committee	3
Income Statement	5
Balance Sheet	6
Statement of Changes in Equity	7
Cash Flow Statement	8
Notes to the Financial Statements	9
Auditors Independence Declaration	19
Independent Audit Report	20

United Firefighters Union of Australia Tasmania Branch

Operating Report

For the Year Ended 30 June 2009

Number of members

As at 30 June 2009 334 members.

Number of employees

As at 30 June 2009 the branch employed 1 full-time Secretary and 1 Office Manager 4 days per week.

Principal activities

During the reporting period the branch was highly successful in improving members wages and conditions of employment.

Significant changes

There were no significant changes.

Right of member to resign

Members of the branch are fully aware of their right to be or not be a member of the union. They are aware that this can be done by written notice to the Branch Secretary. However, members of the UFU choose to not resign from the union despite the ham-fisted efforts of the Federal Government to destabilise and meddle in the affairs of the union movement. The branch receives copies of all resignation letters courtesy of the Tasmania Fire Service. These are accepted for the purpose of resignation from branch membership. The branch does not collect union dues in arrears under any circumstances.

UFU of A Rules - Rule 8— RESIGNATION FROM MEMBERSHIP states:

"8 - RESIGNATION FROM MEMBERSHIP

- (1) A member of the Union may resign from membership by written notice addressed and delivered to the Secretary of the Branch to which such member belongs.
- (2) A notice of resignation from membership of the Union takes effect:
 - (a) where the member ceases to be eligible to become a member of the Union:
 - (i) on the day on which the notice is received by the Union; or
 - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;
whichever is later; or
 - (b) in any other case:
 - (i) at the end of two weeks after the notice is received by the Union; or
 - (ii) on the day specified in the notice;
whichever is later.
- (3) Any dues payable but not paid by a former member of the Union, in relation to a period before a member's resignation from the Union took effect, may be sued for and recovered in the name of the Union, in a court of competent jurisdiction, as a debt due to the Union.
- (4) A notice delivered to the Branch Secretary shall be taken to have been received by the Union when it was delivered.
- (5) A notice of resignation that has been received by the Union is not invalid because it was not addressed and delivered in accordance with Sub-Rule (1).

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President:: Vincent Males



United Firefighters Union of Australia Tasmania Branch

Operating Report

For the year ending 30 June 2009



- (6) A resignation from membership of the Union is valid even if it is not effected in accordance with this Rule if the member is informed in writing by or on behalf of the Union that the resignation has been accepted."

In addition, members may resign in accordance with the provisions of Schedule 1 to the Act (the RAO Schedule) Section 174 and Section 254 (2) (c).

Despite the odious provisions of the RAO Schedule membership of the UFU continues to run at the highest density rate of any union and membership continues to grow at every opportunity.

Superannuation trustees

No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

Details of membership of the Committee of Management 1/7/08 — 30/6/09

Position	Name	Period held Office during year
President	Vincent Males	1/7/08 — 30/6/09
Secretary	Richard Warwick	1/7/08 — 30/6/09
Vice-President	Shane Batt	1/7/08 — 20/5/09
Vice-President	John Holloway	20/5/09 — 30/6/09
Junior Vice-President	John Holloway	1/7/08 — 20/5/09
Trustee	Wayne Seabrook	1/7/08 — 20/5/09
Trustee	Dale Rayner	1/7/08 — 30/6/09
Trustee	Darren Gye	1/7/08 — 30/6/09
Trustee	Ian McLachlan	1/7/08 — 20/5/09
Trustee	John Hardstaff	1/7/08 — 20/5/09
Trustee	Daniel Redpath	1/7/08 — 30/6/09
Trustee	Shane Batt	20/5/09 — 30/6/09
Trustee	Chris Tomes	20/5/09 — 30/6/09
Trustee	Colin Lockhart	20/5/09 — 30/6/09

Richard Warwick Secretary
7 October 2009

United Firefighters Union of Australia Tasmania Branch

Statement by Members of the Committee

For the year ending 30 June 2009

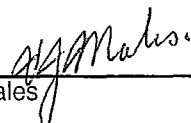


On 7 October 2009 the Committee of Management of the United Firefighters Union of Australia Tasmanian Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2009:

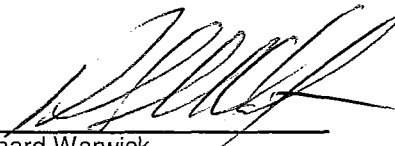
The Committee of Management declares in relation to the GPFR that in its opinion:

- (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;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the organisation consists of only one reporting unit.
 - (v) no requests have been made by a member of the reporting unit or a Registrar under section 272 of the RAO Schedule.
 - (vi) no orders have been made by the Commission under section 273 or the RAO Schedule during the period.
- (f) there was no recovery of wages activity for the financial year.

For Committee of Management:



Vincent Males
President
Dated this 7th day of October 2009



Richard Warwick
Secretary
Dated this 7th day of October 2009

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Please address all correspondence to the Secretary

Secretary: Richard Warwick - Mobile: 0417 369 282

President: Vincent Males

United Firefighters Union of Australia Tasmania Branch


Statement by Members of the Committee

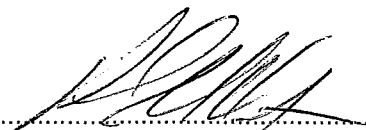
For the year ending 30 June 2009

The Committee of the Union declare that:

1. The financial statements and notes present fairly the Union's financial position as at 30 June 2009 and its performance for the year ended on that date in accordance with Accounting Standards and other mandatory professional reporting requirements;
2. In the committee opinion, there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable.

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

President 

Secretary/Treasurer..... 

Dated this 7 day of OCTOBER 2009.

United Firefighters Union of Australia Tasmania Branch

Income Statement

For the Year Ended 30 June 2009

	2009	2008
	\$	\$
Income		
Fees	209,485	205,105
Other income	477	-
Profit on sale of motor vehicle	551	-
Sale of merchandise	597	86
Interest income	12,692	10,674
Total income	<u>223,802</u>	<u>215,865</u>
Less: Expenses		
Accountancy & Audit	3,290	3,045
Allowances & Conference Expenses	4,718	7,278
Air Fares and Travel	5,038	6,415
Affiliation Fees & Levies	14,025	20,365
Bank charges	159	204
Catering	1,153	983
Christmas function expense	1,183	1,942
Computer expenses	1,226	893
Depreciation	3,391	2,589
Disputes	1,949	19,844
Donations	5,000	1,000
Employee Entitlements	3,494	10,001
Flags and banners	-	158
Fringe Benefits Tax	4,744	2,837
Insurance	2,241	2,065
Legal Fees	1,792	-
Light & Power	1,233	1,200
Motor vehicle expenses	6,164	3,177
Postage	1,030	1,652
Printing, Stationery & Advertising	1,067	1,893
Purchase of Merchandise	353	1,385
Rent	7,697	7,683
Repairs and maintenance	-	72
Superannuation	11 10,708	13,734
Uniform provision for employees	1,459	-
Sundry expenses	108	176
Telephone and fax	6,396	4,945
Training & Development	220	-
Wages & Salaries - Honorarium	7,008	7,446
Wages & Salaries - Secretary's Salary	11 78,190	65,785
Wages & Salaries - Employee's Salary	40,124	35,248
Total Expenses	<u>(215,160)</u>	<u>(224,015)</u>
Surplus/(Deficit)	<u>8,642</u>	<u>(8,150)</u>

United Firefighters Union of Australia Tasmania Branch

Balance Sheet

As at 30 June 2009

	Note	2009 \$	2008 \$
ASSETS			
Current assets			
Cash and cash equivalents	2	201,396	181,808
Trade and other receivables	3	-	8,688
Inventories		2,342	2,695
Other assets	5	1,018	4,040
Total current assets		<u>204,756</u>	<u>197,231</u>
Non-current assets			
Property, plant and equipment	4	17,234	10,145
Total non-current assets		<u>17,234</u>	<u>10,145</u>
TOTAL ASSETS		<u>221,990</u>	<u>207,376</u>
LIABILITIES			
Current liabilities			
Trade and other payables	6	7,212	5,862
Current tax liabilities		1,593	466
Short-term provisions	7	56,452	52,957
Total current liabilities		<u>65,257</u>	<u>59,285</u>
Non-current liabilities			
TOTAL LIABILITIES		<u>65,257</u>	<u>59,285</u>
NET ASSETS		<u>156,733</u>	<u>148,091</u>
EQUITY			
Retained earnings		156,733	148,091
TOTAL EQUITY		<u>156,733</u>	<u>148,091</u>

The accompanying notes form part of these financial statements.

United Firefighters Union of Australia Tasmania Branch

Statement of Changes in Equity

For the Year Ended 30 June 2009

	2009	2008
	\$	\$
Balance at 1 July 2008	148,091	156,241
Surplus/(Deficit)	8,642	(8,150)
Transfers to and from reserves	-	-
Sub-total	<u>8,642</u>	<u>(8,148)</u>
Balance at 30 June 2009	<u>156,733</u>	<u>148,091</u>

The accompanying notes form part of these financial statements.

United Firefighters Union of Australia Tasmania Branch

Cash Flow Statement

For the Year Ended 30 June 2009

	Note	2009 \$	2008 \$
Cash from operating activities:			
Receipts from members		219,799	205,147
Interest received		12,692	10,674
Payments to suppliers & employees		(203,391)	(216,885)
Bank charges		(159)	(204)
Net flow of GST		1,127	(368)
Net cash provided by (used in) operating activities	9(b)	<u>30,068</u>	<u>(1,636)</u>
Cash flows from investing activities:			
Proceeds from sale of property, plant & equipment		5,358	-
Purchase of property, plant & equipment		(15,838)	(135)
Net cash provided by (used in) investing activities		<u>(10,480)</u>	<u>(135)</u>
Net increase (decreases) in cash held		19,588	(1,771)
Cash at beginning of financial year		<u>181,808</u>	<u>183,579</u>
Cash at end of financial year	9(a)	<u><u>201,396</u></u>	<u><u>181,808</u></u>

The accompanying notes form part of these financial statements.

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2009

1 Summary of Significant Accounting Policies

(a) General information

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Workplace Relations Act 1996.

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

(b) Basis of preparation

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.

(c) Comparatives

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

(d) 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.

(e) Trade and other receivables

The organisation considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

(f) Property, plant and equipment

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

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2009

1 Summary of Significant Accounting Policies continued

(f) Property, plant and equipment continued

Property continued

revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

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

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line 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 rates used for each class of depreciable assets are:

Class of Fixed Asset

Plant and Equipment	10-25%
Motor Vehicles	25%

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

(g) Impairment of assets

The Union monitors the recoverability of assets, based on factors such as current market value, future asset utilisation, business climate and future undiscounted cash flows expected to result from the use of the related assets. The Union's policy is to record an impairment loss in the period when it is determined that the carrying amount of the asset may not be recoverable. To 30 June 2009, no impairment losses have been recorded.

(h) Trade payables

Trade and other payables are stated at cost, which approximates fair value due to the short term nature of these liabilities.

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2009

1 Summary of Significant Accounting Policies continued

(i) Employee benefits

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

Contribution made by the Union to an employee superannuation fund are charged as expenses when incurred.

(j) 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.

(k) Income taxes

No income provision for income tax has been raised as the Union is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(l) Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Subscription income is recognised over the period to which the subscriptions relate.

Interest revenue is recognised over the period for which the funds are invested.

Revenue from the provision of services is recognised upon delivery of the service to the customers.

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

(m) 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.

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.

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2009

1 Summary of Significant Accounting Policies continued

(n) Notes to be provided to members or registrar

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

(ii) 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.

(iii) A reporting unit must comply with an application made under s 272(1) (2) and (3) of the RAO Schedule.

(o) Financial Instruments

Recognition and Initial Measurement

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

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

Derecognition

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

Classification and Subsequent Measurement

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

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

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2009

1 Summary of Significant Accounting Policies continued

(o) Financial Instruments continued

(ii) Loans and receivables

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

(iii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities

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

Impairment

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

(p) Critical accounting estimates and judgments

The committee 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 based on current trends and economic data, obtained both externally and within the Union.

Key estimates - Impairment

The Union assesses impairment at each reporting date by evaluating conditions specific to the Union that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. No impairment has been recognised in respect of goodwill for the year ended 30 June 2009.

2 Cash and cash equivalents

	2009	2008
	\$	\$
Cash at bank	24,758	17,842
Short-term bank deposits	176,638	163,966
	<u>201,396</u>	<u>181,808</u>

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2009

3 Trade and other receivables

	2009	2008
	\$	\$
CURRENT		
Trade receivables	-	8,688
	<u>-</u>	<u>8,688</u>

(a) Aged analysis

The ageing analysis of receivables is as follows:

	2009	2008
	\$	\$
0-30 days	-	8,689
	<u>-</u>	<u>8,689</u>

4 Property, plant and equipment

	2009	2008
	\$	\$
PLANT AND EQUIPMENT		
Office Equipment		
At written down value	3,923	4,281
Total capital works in progress	<u>3,923</u>	<u>4,281</u>
Motor Vehicles		
At written down value	13,311	5,864
Total motor vehicles	<u>13,311</u>	<u>5,864</u>
Total plant and equipment	<u>17,234</u>	<u>10,145</u>
Total property, plant and equipment	<u>17,234</u>	<u>10,145</u>

(a) Movements in Carrying Amounts

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

	Motor Vehicles	Office Equipment	Total
	\$	\$	\$
Current Year			
Balance at the beginning of year	5,864	4,281	10,145
Additions	15,455	383	15,838
Disposals	(5,358)	-	(5,358)
Depreciation expense	(2,650)	(741)	(3,391)
Carrying amount at the end of year	<u>13,311</u>	<u>3,923</u>	<u>17,234</u>

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2009

4 Property, plant and equipment continued

(a) Movements in Carrying Amounts continued

	Motor Vehicles \$	Office Equipment \$	Total \$
Prior Year			
Balance at the beginning of year	7,566	5,032	12,599
Additions	-	135	135
Depreciation expense	(1,703)	(886)	(3,083)
Carrying amount at the end of year	<u>5,864</u>	<u>4,281</u>	<u>11,847</u>

5 Other Assets

	2009 \$	2008 \$
CURRENT		
Prepayments	1,018	4,040
	<u>1,018</u>	<u>4,040</u>

6 Trade and other payables

	2009 \$	2008 \$
CURRENT		
Sundry payables and accrued expenses	7,212	5,862
	<u>7,212</u>	<u>5,862</u>

7 Provisions

	2009 \$	2008 \$
CURRENT		
Provisions for Annual Leave	20,426	17,960
Provisions for Long Service Leave	36,026	34,997
	<u>56,452</u>	<u>52,957</u>

8 Reserves

(a) Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non current assets.

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2009

9 Cash Flow Information

(a) Reconciliation of cash

	Note	2009 \$	2008 \$
Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to items in the balance sheet as follows:			
Cash and cash equivalents		201,396	181,808
		<u>201,396</u>	<u>181,808</u>

(b) Reconciliation of Cash Flow from Operations with Surplus/(Deficit)

	2009 \$	2008 \$
Net surplus/(deficit) for the period	8,642	(8,150)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	3,391	2,589
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	8,689	(43)
(Increase)/decrease in prepayments	3,022	(3,514)
(Increase)/decrease in inventories	353	(1,700)
Increase/(decrease) in trade payables and accruals	2,477	(820)
Increase/(decrease) in provisions	3,494	10,002
	<u>30,068</u>	<u>(1,636)</u>

10 Financial instruments

(a) Financial Risk Management Policies

The Union's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

The main purpose for non-derivative financial instruments is to raise finance for The Union operations. The Union does not have any derivative financial instruments at 30 June 2009.

(i) Treasury Risk Management

The Committee of Management meet on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

(ii) Financial Risk Exposures and Management

The main risks the Union is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and price risk.

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2009

10 Financial instruments continued

(a) Financial Risk Management Policies continued

Interest rate risk

The Union does not have any material Interest rate risk. Any risk arising is managed with a mixture of fixed and floating rate investments.

Foreign Currency Risk

The Union is not exposed to fluctuations in foreign currencies.

Liquidity Risk

The Union manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The Union does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Union.

Price risk

The Union is not exposed to any material commodity price risk.

(b) Financial Instruments

(i) Financial instrument composition and maturity analysis

The Union's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates on classes of financial assets and financial liabilities, is as follows:

	Floating Interest Rate		Non-interest Bearing		Total	
	2009	2008	2009		2008	2009
	\$	\$	\$		\$	\$
Financial Assets:						
Cash and cash equivalents	201,396	181,807	-	-	201,396	181,807
Receivables	-	8,689	-	-	-	8,689
Total Financial Assets	201,396	190,496	-	-	201,396	190,496
Financial Liabilities:						
Trade and sundry payables	-	-	7,212	5,862	7,212	5,862
Total Financial Liabilities	-	-	7,212	5,862	7,212	5,862

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2009

10 Financial instruments continued

(a) Financial Risk Management Policies continued

(ii) Sensitivity Analysis

Interest rate risk, foreign currency risk, liquidity risk, credit risk and price risk

The Union has performed an assessment of its exposure to interest rate risk, liquidity risk and credit risk at the balance date. The Union is not currently subject to any interest rate risk on its financial liabilities, and has assessed that there is also no exposure to liquidity risk required to meet its financial obligations. The Union's exposure to credit risk has been assessed as not material, due to the nature, collectability and recoverability of amounts owed.

As a result of the risk assessment performed by The Union, any positive or negative changes in the interest rate risk, liquidity risk or credit risk would not have a material effect on the financial statements of the Union. Hence quantitative disclosures are not required.

11 Interests of Key Management Personnel

The totals of remuneration paid to key management personnel during the year are as follows:

	2009	2008
	\$	\$
Short-term employee benefits	78,190	65,785
Other long-term benefits	-	-
	<u>78,190</u>	<u>65,785</u>

The Secretary's Wages have increased and Superannuation expense has decreased as a result of salary sacrificing arrangements no longer being utilised.

Other Key Management Personnel Transactions

There have been no other transactions involving key management personnel other than those described in the table above. There were no loans outstanding at or during the years ended 30 June 2009 to officers or their related parties.

12 Contingent Liabilities and Contingent Assets

There are no contingent assets or contingent liabilities as at 30 June 2009.

13 Subsequent Events

There are no known subsequent events at the date of the financial report.

14 Union Details

The registered office of the Union is:
United Firefighters Union of Australia Tasmania Branch
379 Elizabeth Street
NORTH HOBART TASMANIA 7000

United Firefighters Union of Australia Tasmania Branch

Auditors Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2009 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Professional Ethical Standards in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WHK



Alison Fakemore
Audit Partner

Dated this 27th day of August 2009.

United Firefighters Union of Australia Tasmania Branch

Independent Audit Report to the members of United Firefighters Union of Australia Tasmania Branch

Report on the Financial Report

We have audited the accompanying financial report of United Firefighters Union of Australia Tasmania Branch, which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended that date a summary of significant accounting policies, other explanatory notes and the committee of management statement.

Committee' Responsibility for the Financial Report

The committee of the Union are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Workplace Relations Act 1996*. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors', as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committees' financial reporting requirements under the *Workplace Relations Act 1996*. We disclaim any assumption of responsibility for any reliance on this audit report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Accountants & Auditors

WHK Denison Audit Partnership

Level 1, 142-146 Elizabeth Street Hobart Tasmania 7000

GPO Box 392 Hobart Tasmania 7001

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Email admin@whkdenison.com.au Web www.whkdenison.com.au

WHK Denison Audit Partnership ABN 23 701 982 945

United Firefighters Union of Australia Tasmania Branch

Independent Audit Report to the members of United Firefighters Union of Australia Tasmania Branch

Independence

In conducting our review, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion the financial report of United Firefighters Union of Australia Tasmania Branch presents fairly, in all material respects, in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of the Chapter 8 of the RAO Schedule of the *Workplace Relations Act 1996*, the financial position of United Firefighters Union of Australia Tasmania Branch as at 30 June 2009, and of its performance for the year ended on that date.

WHK



Alison Fakemore
Audit Partner

Auditor Qualifications:

Bachelor of Commerce with Honours
Registered Company Auditor No. 241220
Institute of Chartered Accountants Australia Member No. 96387
Public Practice Certificate

Dated this *9th* day of *October* 2009.