



FAIR WORK
AUSTRALIA

30 December 2011

Mr Vincent Males
Branch Secretary
United Firefighters' Union of Australia
Tasmanian Branch
PO Box 20
NORTH HOBART TAS 7000

By email: ufutas@southcom.com.au

Dear Mr Males

Financial report for year ended 30 June 2011 – FR2011/2617
Fair Work (Registered Organisations) Act 2009 – (RO Act)
Fair Work (Registered Organisations) Regulations 2009 – (RO Regulations)

I acknowledge receipt of the financial report for the Tasmanian Branch of the United Firefighters' Union of Australia for the year ended 30 June 2011. The financial report was lodged with Fair Work Australia (FWA) on 16 December 2011.

The financial report for the year ended 30 June 2011 has been filed.

Although the report has been filed please ensure the following comments are noted and implemented in future financial reports. No further action is required for this filed financial report.

1. Number of Employees - Operating Report (page 1)

The Operating Report specifies that there is only one employee, an Office Manager, at the reporting unit. However, the Statement of Comprehensive Income discloses that Wages & Salary and Superannuation is paid to an office holder, the "Secretary". Is the office holder also an employee of the reporting unit, if so such person should also be included as an employee and future Operating Reports should be amended accordingly.

2. Provisions for annual leave and long service leave - Note 7 (page 14)

It is a requirement under the Reporting Guidelines of the General Manager of FWA for the reporting unit to disclose in the Notes to the financial statement or on the face of the Balance Sheet, separate figures for employee benefits in respect of holders of offices [RG 14(c)] and employee benefits in respect of employees other than holders of offices [RG 14(d)].

In the lodged financial report Note 7 only provide aggregate figures for provision for annual leave and provision for long service leave. If any of the provisions for long service leave and annual leave relates to the office holder, separate figures must be disclosed in accordance with the Reporting Guidelines.

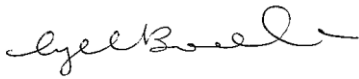
A copy of this letter has been forwarded to your auditor.

3. Update Legislation in the Committee of Management Statement (page 3)

Items (e)(iii), (e)(v) and (e)(vi) of the Statement refer to the previous legislation. The RAO Schedule is now the *Fair Work (Registered Organisations) Act 2009* and the RAO Regulations is now the *Fair Work (Registered Organisations) Regulations 2009*. Please ensure the legislation is updated.

If you wish to discuss any matters contained in this correspondence I may be contacted on (03) 8661 7989 (Tuesday – Friday) or by email at cynthia.lobooth@fwa.gov.au

Yours sincerely



Cynthia Lo-Booth
Organisations, Research and Advice

Copy: Ms Alison Flakemore
Partner
WHK
hobart@whk.com.au

FR2011/2617



United Firefighters Union of Australia

Tasmania Branch

Protecting Firefighters since 1943



File No.: Audit 2011
File Name: Certificate of Secretary December 2011

8 December 2011

Sarscha Wardlaw
Manager
Fair Work Australia - Tasmania
GPO Box 1232
HOBART TAS 7001

Dear Ms Wardlaw

Certificate of Secretary

Fair Work (Registered Organisations) Act 2009

I Vincent Males 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 10 November 2011; and

that the full report was presented to and accepted by an Annual General Meeting of members of the reporting unit on Friday 2 December 2011; in accordance with section 266 of the RAO Schedule.

Yours faithfully

Vincent Males
Secretary

PO Box 20 North Hobart Tas 7002
379 Elizabeth Street North Hobart Tas 7000
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e-mail: ufutas@southcom.com.au
web-site: www.ufutas.asn.au

Please address all correspondence to the President or Secretary

Secretary: Vincent Males
Mobile: 0417 154 633

President: Darren Gye
Mobile: 0417 712 011



United Firefighters Union of Australia Tasmania Branch

Financial Statements

For the Year Ended 30 June 2011

United Firefighters Union of Australia Tasmania Branch

For the Year Ended 30 June 2011

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United Firefighters Union of Australia Tasmania Branch

Operating Report

30 June 2011



Number of members

As at 30 June 2011 327 members.

Number of employees

As at 30 June 2011 the branch employed 1 Office Manager 4 days per week.

Principal activities

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

Significant changes in financial affairs

There were no significant changes in the reporting unit's financial affairs.

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).
- (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.

United Firefighters Union of Australia Tasmania Branch

Operating Report

30 June 2011

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 1/7/10 – 30/6/11

Position	Name	Period held Office during year
President	Vincent Males	1/7/10 – 8/11/10
Secretary	Vincent Males	8/11/10 – 30/6/11
Secretary	Richard Warwick	1/7/10 – 8/11/10
Vice-President	John Holloway	1/7/10 – 30/6/11
Junior Vice-President	John Hardstaff	1/7/10 – 30/6/11
Trustee	Dale Rayner	1/7/10 – 30/6/11
Trustee	Darren Gye	1/7/10 – 8/11/10
President	Darren Gye	8/11/10 – 30/6/11
Trustee	Daniel Redpath	1/7/10 – 30/6/11
Trustee	Shane Batt	1/7/10 – 30/6/11
Trustee	Chris Tomes	1/7/10 – 30/6/11
Trustee	Colin Lockhart	1/7/10 – 30/6/11



Vincent Males
Secretary
31 August 2011

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Please address all correspondence to the Secretary or President

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Mobile: 0417 154 633

President: Darren Gye
Mobile: 0417 712 011

United Firefighters Union of Australia Tasmania Branch

Statement by Members of the Committee


On 31 August 2011 the Committee of Management of the United Firefighters Union of Australia Tasmania Branch passed the following resolution in relation to the general purpose financial statements (GPFS) of the reporting unit for the financial year ended 30 June 2011:




The Committee of Management declares in relation to the GPFS 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 General Manager Fair Work Australia;
- (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 GPFS 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 the General Manager Fair Work Australia 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
Secretary
Dated this 31st day of August 2011



Darren Gye
President
Dated this 31st day of August 2011

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United Firefighters Union of Australia Tasmania Branch

Statement of Comprehensive Income

For the Year Ended 30 June 2011

	2011	2010
	\$	\$
Income		
Union dues	229,602	222,876
Sale of merchandise	182	208
Interest income	10,289	9,751
Total income	240,073	232,835
Less: Expenses		
Accountancy & audit	4,230	3,635
Allowances	3,129	4,369
Air fares and travel	12,771	9,363
Affiliation fees	25,720	12,131
Bank charges	236	246
Administrative charges - UT	1,000	-
Catering	1,653	877
Christmas Function	1,364	1,598
Computer Expenses	1,555	1,191
Conference Expenses	387	10,478
Campaigns	-	123
Depreciation	5,680	3,592
Disputes	3,010	1,340
Donations	1,000	10,000
Employee entitlements	(27,597)	(10,545)
Fringe benefits tax	2,574	1,259
Insurance	2,093	2,991
Legal fees	399	1,563
Light & power	1,596	1,596
Motor vehicle expenses	5,345	2,192
Printing, stationery & advertising	5,231	8,504
Purchase of merchandise	1,310	2,652
Rent	1,329	7,878
Repairs and maintenance	1,093	100
Staff amenities	215	-
Superannuation – employees	3,754	3,509
Superannuation – honorarium	1,891	631
Superannuation – secretary	2,800	7,025
Sundry expenses	4,052	287
Telephone	6,627	3,867
Uniform provision for employees	409	580
Training & development	7,141	133

The accompanying notes form part of these financial statements.

United Firefighters Union of Australia Tasmania Branch

Statement of Comprehensive Income

For the Year Ended 30 June 2011

Wages & salaries – employees	40,625	40,021
Wages & salaries – contracted	7,348	-
Wages & salaries – honorarium	21,008	7,008
Wages & salaries – secretary	54,826	78,146
Total expenses	205,804	218,340
Net surplus/(deficit)	34,269	14,495
Other comprehensive income	-	-
Total comprehensive income attributable	34,269	14,495

The accompanying notes form part of these financial statements.

United Firefighters Union of Australia Tasmania Branch

Statement of Financial Position

As At 30 June 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	210,433	214,819
Trade and other receivables	3	2,047	-
Inventories		2,659	2,959
Other assets	5	646	650
TOTAL CURRENT ASSETS		<u>215,785</u>	<u>218,428</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	30,119	13,642
TOTAL NON-CURRENT ASSETS		<u>30,119</u>	<u>13,642</u>
TOTAL ASSETS		<u>245,904</u>	<u>232,070</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	13,711	6,516
Current tax payable		(118)	(85)
Short-term provisions	7	18,309	45,906
TOTAL CURRENT LIABILITIES		<u>31,902</u>	<u>52,337</u>
NON-CURRENT LIABILITIES			
		-	-
TOTAL LIABILITIES		<u>31,902</u>	<u>52,337</u>
NET ASSETS		<u>214,002</u>	<u>179,733</u>
EQUITY			
Retained earnings		214,002	179,733
TOTAL EQUITY		<u>214,002</u>	<u>179,733</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 2011

2011

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2010	179,733	179,733
Total comprehensive income	34,269	34,269
Sub-total	34,269	34,269
Balance at 30 June 2011	214,002	214,002

2010

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2009	165,238	165,238
Total comprehensive income	14,495	14,495
Balance at 30 June 2010	179,733	179,733

The accompanying notes form part of these financial statements.

United Firefighters Union of Australia Tasmania Branch

Statement of Cash Flows

For the Year Ended 30 June 2011

	2011	2010
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	229,784	231,591
Payments to suppliers and employees	(220,019)	(227,672)
Interest received	8,242	9,751
Bank charges	(236)	(246)
Net cash provided by (used in) operating activities	8(b) <u>17,771</u>	<u>13,424</u>
Purchase of property, plant and equipment	4(a) <u>(22,157)</u>	-
Net cash provided by (used in) investing activities	<u>(22,157)</u>	-
Net increase (decrease) in cash held	(4,386)	13,424
Cash at beginning of financial year	214,819	201,395
Cash at end of financial year	8(a) <u>210,433</u>	<u>214,819</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 2011

1 Summary of Significant Accounting Policies

(a) General Information

These financial statements cover United Firefighters Union of Australia Tasmania Branch as an individual entity, incorporated and domiciled in Australia. United Firefighters Union of Australia Tasmania Branch is a registered employee organisation under the *Fair Work (Registered Organisations) Act 2009*.

(b) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations and the *Fair Work (Registered Organisations) Act 2009*.

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. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

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

(c) Comparative Figures

Where appropriate, 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 in the statement of financial position.

(e) 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 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.

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2011

1 Summary of Significant Accounting Policies continued

(e) Plant and Equipment continued

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

Class of Fixed Asset

Motor Vehicles	25%
Office Equipment	10% - 25%
Computer Equipment	33.3%
Leasehold Improvements	2.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(f) Critical Accounting Estimates and Judgments

The Committee evaluates estimates and judgements incorporated into the Financial Statements 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 reporting unit.

(g) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the reporting unit commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through surplus or loss', in which case transaction costs are expensed to surplus or loss immediately. Financial instruments are classified and measured as set out below.

(i) 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.

(ii) Financial liabilities

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

Impairment

At each reporting date, the reporting unit 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 statement of comprehensive income.

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2011

1 Summary of Significant Accounting Policies continued

(h) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the union during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(i) Employee Benefits

Provision is made for the reporting unit's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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. 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.

Contributions made by the reporting unit to an employee superannuation fund are charged as expenses when incurred.

(j) Provisions

Provisions are recognised when the reporting unit 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) Revenue and Other Income

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

Donations are recognised as revenue when received.

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

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

(l) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(m) Income Tax

No provision for income tax has been raised as the reporting unit is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2011

1 Summary of Significant Accounting Policies continued

(n) Notes to be Provided to Members or the General Manager of FWA

(i) A member of a reporting unit, or the General Manager, 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, 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 subsection (i).

2 Cash and Cash Equivalents

	2011	2010
	\$	\$
Cash at bank	31,345	25,715
Short-term bank deposits	179,088	189,104
	<u>210,433</u>	<u>214,819</u>

3 Trade and Other Receivables

	2011	2010
	\$	\$
Interest Receivable	2,047	-
	<u>2,047</u>	<u>-</u>

4 Property, Plant and Equipment

	2011	2010
	\$	\$
Motor vehicles		
At cost	15,455	15,455
Accumulated depreciation	(7,460)	(5,139)
Total motor vehicles	<u>7,995</u>	<u>10,316</u>
Office equipment		
At cost	18,974	6,216
Accumulated depreciation	(6,086)	(2,890)
Total office equipment	<u>12,888</u>	<u>3,326</u>
Leasehold improvements		
At cost	9,399	-
Accumulated depreciation	(163)	-
Total leasehold improvements	<u>9,236</u>	<u>-</u>
Total plant and equipment	<u>30,119</u>	<u>13,642</u>

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2011

4 Property, Plant and Equipment continued

(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:

	Leasehold Improvements	Motor Vehicles	Office Equipment	Total
	\$	\$	\$	\$
2011				
Balance at the beginning of year	-	10,316	3,326	13,642
Additions	9,399	-	12,758	22,157
Depreciation expense	(163)	(2,321)	(3,196)	(5,680)
Carrying amount at the end of 30 June 2011	9,236	7,995	12,888	30,119
2010				
Balance at the beginning of year	-	13,311	3,923	17,234
Depreciation expense	-	(2,995)	(597)	(3,592)
Carrying amount at the end of 30 June 2010	-	10,316	3,326	13,642

5 Other Assets

	2011	2010
	\$	\$
CURRENT		
Prepayments	646	650
	646	650

6 Trade and Other Payables

	2011	2010
	\$	\$
Trade payables	5,280	-
Sundry payables and accrued expenses	4,410	6,516
Credit Card	4,021	-
	13,711	6,516

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2011

7 Provisions

	2011	2010
	\$	\$
CURRENT		
Annual Leave	116	6,110
Long Service Leave	18,193	39,796
	<u>18,309</u>	<u>45,906</u>

8 Cash Flow Information

(a) Reconciliation of cash

	2011	2010
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flows statement is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	210,433	214,819
	<u>210,433</u>	<u>214,819</u>

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

	2011	2010
	\$	\$
Net income/loss for the period	34,269	14,495
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
- Depreciation	5,680	3,592
Changes in assets and liabilities		
- (Increase)/decrease in trade and term receivables	-	8,508
- (Increase)/decrease in prepayments	(2,043)	368
- (Increase)/decrease in inventories	300	(617)
- Increase/(decrease) in trade payables and accruals	7,162	(2,377)
- Increase/(decrease) in provisions	(27,597)	(10,545)
	<u>17,771</u>	<u>13,424</u>

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2011

9 Financial Instruments

Financial Risk Management

The reporting unit's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills, leases, preference shares, and derivatives.

Financial Risk Exposures and Management

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

(a) Interest rate risk

The reporting unit does not have any material interest rate risk. Any risk arising is managed with a mixture of fixed and floating rate investment.

(b) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to a financial loss to the reporting unit. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

United Firefighters Union of Australia Tasmania Branch does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the reporting unit.

(c) Foreign Currency Risk

The reporting unit does not have any exposure to fluctuations in foreign currencies.

(d) Liquidity risk

United Firefighters Union of Australia Tasmania Branch manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

(e) Price risk

United Firefighters Union of Australia Tasmania Branch is not exposed to any material commodity price risk.

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2011

Financial instrument composition and maturity analysis

The reporting unit'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 and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Floating Interest Rate		Non-interest Bearing		Total	
	2011	2010	2011	2010	2011	2010
	\$	\$	\$	\$	\$	\$
Financial assets:						
Cash and cash equivalents	210,433	214,819	-	-	210,433	214,819
Total financial assets	210,433	214,819	-	-	210,433	214,819
Financial liabilities						
Trade and sundry payables	-	-	13,593	6,431	13,593	6,431
Employee provisions	-	-	18,309	45,906	18,309	45,906
Total financial liabilities	-	-	31,902	52,337	31,902	52,337

Sensitivity Analysis

United Firefighters Union of Australia Tasmania Branch has performed an assessment of its exposure to interest rate risk, liquidity risk and credit risk at balance date. United Firefighters Union of Australia Tasmania Branch 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 to meet its financial obligations. United Firefighters Union of Australia Tasmania Branch's exposure to credit risk has been assessed as not material, due to the nature, collectability and recoverability of the amounts owed.

As a result of the risk assessment performed by the United Firefighters Union of Australia Tasmania Branch, 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. Hence quantitative disclosures are not required.

10 Interests of Key Management Personnel

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

	2011	2010
	\$	\$
Short-term employee benefits	57,626	85,171
	57,626	85,171

Other Key Management Personnel Transactions

There have been no other transactions involving key management personnel other than those described in the tables above. There were no loans outstanding at or during the years ended 30 June 2011 to officers or their related parties.

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2011

11 Related Party Transactions

There have been no related party transactions for the financial year. Where transactions between related parties do occur these are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

12 Auditors' Remuneration

	2011	2010
	\$	\$
Remuneration of the auditor of the reporting unit for:		
- auditing or reviewing the financial report	3,275	3,050
- Taxation services - FBT return	510	500
- Other services	445	85
	<u>4,230</u>	<u>3,635</u>

13 Capital and Leasing Commitments

There are no capital or leasing commitments as at reporting date.

United Firefighters Union of Australia Tasmania Branch currently leases office space on a monthly basis from Unions Tasmania.

14 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at reporting date to be disclosed.

15 Events After the End of the Reporting Period

There are no events after the Statement of Financial Position date to be disclosed.

16 Company Details

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

Hobart
Level 1, 142-146 Elizabeth Street
Hobart, TAS 7000

GPO Box 392
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T 03 6210 2525
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Launceston
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Launceston, TAS 7250

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hobart@whk.com.au
www.whk.com.au

United Firefighters Union of Australia Tasmania Branch

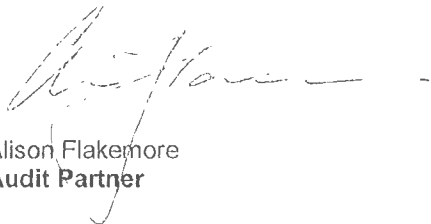
Auditors Independence Declaration

For the Year Ended 30 June 2011

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 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 Flakemore
Audit Partner

Dated this 30th day of August 2011.

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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 Statements

We have audited the accompanying financial statements of United Firefighters Union of Australia Tasmania Branch (the reporting unit), which comprise the statement of financial position as at 30 June 2011, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the statement by members of the Board.

Committee's Responsibility for the Financial Statements

The committee of the reporting unit is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Fair Work (Registered Organisations) Act 2009*. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are 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 statements based on our audit. 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 statements are free from material misstatement.

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

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

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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 audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion the financial statements 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 the *Fair Work (Registered Organisations) Act 2009*, the financial position of United Firefighters Union of Australia Tasmania Branch as at 30 June 2011, and of its performance for the year ended on that date.



WHK



Alison Flakemore
Audit Partner

Auditor Qualifications

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

Dated this 5th day of September 2011.