



20 December 2014

Mr Greg Cooper
Branch Secretary
United Firefighters' Union of Australia-Tasmania Branch
greg.cooper@ufutas.com

Dear Mr Cooper,

**United Firefighters' Union of Australia-Tasmania Branch
Financial Report for the year ended 30 June 2014 - [FR2014/144]**

I acknowledge receipt of the financial report of the Tasmania Branch of the United Firefighters' Union of Australia. The documents were lodged with the Fair Work Commission on 17 December 2014. The financial report has now been filed.

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

Disclosure of employee expenses to office holders and other employees

The Reporting Guidelines require reporting units to disclose in the statement of comprehensive Income or in the notes to the financial statements employee expenses to holders of office (item 16(f)) and employee expenses to other employees (item 16(g)). Item 16(f) and 16(g) of the reporting guidelines also requires these expenses to be separately disclosed as follows:

- Wages and salaries;
- Superannuation;
- Leave and other entitlements;
- Separation and redundancies; and
- Other employee expenses.

The employee expense note to the financial statements has disclosed wages and salaries, superannuation, other employee expenses for officer holders and employees, but does not separately disclose any separation and/or redundancy expenses provided for officers and employees. The Reporting Guidelines require that all employee and office holder expenses be detailed separately (refer to items 16(f) and 16(g)). Please note that Reporting Guideline 17 states that if the activities identified in item 16 have not occurred in the reporting period, a statement of this effect must be included in the GPFR. Please ensure this is included in next year's report.

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 2015 may be subject to an advanced compliance review. If you have any queries regarding this letter, please contact me on (03) 8661 7812 or via email at orgs@fwc.gov.au.

Yours sincerely



Nick Salzberg
Regulatory Compliance Branch
Fair Work Commission



United Firefighters Union of Australia Tasmania Branch

Protecting Firefighters since 1943

www.ufutas.asn.au

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Secretary: Greg Cooper 0418 126 488
President: Chris Tomes



File No.: Audit 2014
File Name: Certificate of Secretary 16 December 2014

16 December 2014

Sarscha Wardlaw
Manager
Fair Work Commission – Tasmania
GPO Box 1232M
HOBART TAS 7001

Dear Ms Wardlaw

Certificate of Branch Secretary *Fair Work (Registered Organisations) Act 2009*

I, Greg Cooper, being the Branch 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 *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members on 7 November 2014; and
- that the full report was presented to and accepted by an Annual General Meeting of members of the reporting unit on Friday 12 December 2014;
- the abovementioned were conducted in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

I declare on behalf of the United Firefighters Union of Australia Tasmania Branch that the above is a correct statement.

Yours faithfully


Greg Cooper
Branch Secretary

United Firefighters Union of Australia Tasmania Branch

Financial Report

For the Year Ended 30 June 2014

United Firefighters Union of Australia Tasmania Branch

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For the Year Ended 30 June 2014

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OPERATING REPORT



Number of members

As at 30 June 2014 342 members.

Number of employees

As at 30 June 2014 the branch employed 1 Secretary 5 days per week and 1 Office Manager 4 days per week.

Principal activities

During the reporting period the branch was successful in improving member's wages and improving conditions of employment including payment for deployments.

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.

The branch receives copies of all resignation letters courtesy of the Tasmania Fire Service and/or directly from the membership. 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.

PO Box 20 North Hobart Tas 7002
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Please address all correspondence to the Secretary

Branch Secretary: Greg Cooper
Mobile: 0418 126 488

Branch President: Chris Tomes
Mobile: 0419 120 159

- (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 the Fair Work (Registered Organisations) Act 2009.

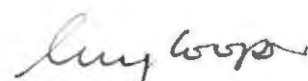
The UFU continues to have a very high density rate of union membership.

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 1/7/13 – 30/6/14

Position	Name	Period held Office during year
President	Darren Gye	1/7/13 – 31/3/14
President	Chris Tomes	26/5/14 – 30/6/14
Branch Secretary	Vincent Males	1/7/13 – 17/3/14
Branch Secretary	Greg Cooper	17/3/14 – 30/6/14
Vice-President	Dale Rayner	1/7/13 – 30/6/14
Junior Vice-President	Chris Tomes	1/7/13 – 19/7/13
Junior Vice-President	Vincent Males	17/3/14 – 30/6/14
Trustee	John Holloway	1/7/13 – 30/6/14
Trustee	Colin Lockhart	1/7/13 – 30/6/14
Trustee	Stewart McKinlay	1/7/13 – 30/6/14
Trustee	Val Ansett	1/7/13 – 30/6/14
Trustee	Glenn Greenland	1/7/13 – 30/6/14
Trustee	Adam Salter	1/7/13 – 30/6/14


 Greg Cooper

Branch Secretary

3 October 2014



Committee of Management Statement

On 3 October 2014 the Committee of Management of the United Firefighters Union of Australia Tasmania 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 2014:

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 General Manager;
- (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;
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the Branch concerned;
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with *Fair Work (Registered Organisations) Act 2009* and the *Fair Work (Registered Organisations) Regulations 2009*;
 - (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 under section 272 of the *Fair Work (Registered Organisations) Act 2009*; and
 - (vi) no orders have been made by the Fair Work Commission under section 273 or the *Fair Work (Registered Organisations) Act 2009* during the period.
- (f) there was no recovery of wages activity for the financial year.

Signed in accordance with a resolution of the members of the Committee of Management:

Greg Cooper
Branch Secretary

Dated this 3rd day of October 2014

Chris Tomes
Branch President

Dated this 3rd day of October 2014

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Branch Secretary: Greg Cooper
Mobile: 0418 126 488

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United Firefighters Union of Australia Tasmania Branch

Statement of Comprehensive Income

For the Year Ended 30 June 2014

	Note	2014 \$	2013 \$
Income			
Capitation fees		-	-
Donations		-	-
Grants		-	-
Interest income		6,638	7,923
Levies		-	-
Profit on sale of motor vehicle		3,163	-
Sale of merchandise		-	19
Union Dues		258,012	246,162
Total income		267,813	254,104
Less: Expenses			
Accountancy and audit		4,280	4,185
Administrative charges - Unions Tasmania		1,200	1,200
Affiliation, capitation and levies	2	27,392	26,234
Air fares and travel		7,889	10,678
Bank charges		499	498
Campaigns - Presumptive cancer		972	-
Catering		2,351	1,266
Christmas function		1,257	1,570
Computer expenses		1,335	1,358
Conference expenses		-	2,023
Consideration to employers for payroll deductions		-	-
Cost of sales		405	-
Depreciation		4,248	3,777
Donations		-	1,075
Entitlements - employees		7,904	9,689
Entitlements - officers		687	-
Equipment < \$300		51	-
Fees and allowances - meetings/conferences		-	-
Fringe benefits tax		2,570	1,795
Grants		-	-
Insurance		3,337	2,573
Legal fees		500	1,185
Light and power		1,835	1,835
Motor vehicle expenses		10,140	5,411
Penalties via RO Act or RO Regulations		-	-
Printing, stationery and advertising		4,726	4,777
Purchase of merchandise		440	528
Rent		7,683	7,683
Repairs and maintenance		-	239
Sundry expenses		1,235	831

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 2014

	2014	2013
Note	\$	\$
Superannuation - employees	9,679	11,595
Superannuation - officers	3,049	720
Telephone	5,536	5,537
Training and development	-	203
Travel	11,016	-
Uniform provision for employees	1,056	264
Wages and salaries - employees	98,978	128,832
Wages and salaries - officers	38,633	8,000
Water cooler hire and expenses	400	-
Total Expenses	261,283	245,561
Net surplus/(deficit) for the year	6,530	8,543
Other comprehensive income	-	-
Total comprehensive income	6,530	8,543

United Firefighters Union of Australia Tasmania Branch

Statement of Financial Position

As At 30 June 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	204,042	196,551
Trade and other receivables	4	974	1,107
Inventories		1,050	1,455
Other assets	5	934	814
TOTAL CURRENT ASSETS		<u>207,000</u>	<u>199,927</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	30,453	22,360
TOTAL NON-CURRENT ASSETS		<u>30,453</u>	<u>22,360</u>
TOTAL ASSETS		<u>237,453</u>	<u>222,287</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	4,583	4,538
Short-term provisions	8	46,020	37,429
TOTAL CURRENT LIABILITIES		<u>50,603</u>	<u>41,967</u>
TOTAL LIABILITIES		<u>50,603</u>	<u>41,967</u>
NET ASSETS		<u>186,850</u>	<u>180,320</u>
EQUITY			
Accumulated surpluses		186,850	180,320
TOTAL EQUITY		<u>186,850</u>	<u>180,320</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 2014

2014

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 July 2013	180,320	180,320
Net surplus/(deficit) for the year	6,530	6,530
Balance at 30 June 2014	<u>186,850</u>	<u>186,850</u>

2013

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 July 2012	171,777	171,777
Net surplus/(deficit) for the year	8,543	8,543
Balance at 30 June 2013	<u>180,320</u>	<u>180,320</u>

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 2014

	2014	2013
Note	\$	\$
CASH FROM OPERATING ACTIVITIES:		
Receipts to customers	285,027	246,180
Receipts from other reporting units	9(b) -	-
Payments to suppliers and employees	(251,775)	(215,002)
Payments to other reporting units	9(b) (23,222)	(22,162)
Interest received	6,638	9,607
Net flow of GST	-	(123)
Net cash provided by/(used in) operating activities	9(a) <u>16,668</u>	<u>18,500</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	7,273	-
Purchase of property, plant and equipment	6(a) (16,450)	(575)
Net cash provided by/(used in) investing activities	<u>(9,177)</u>	<u>(575)</u>
Net cash increase/(decreases) in cash and cash equivalents	7,491	17,925
Cash and cash equivalents at beginning of year	<u>196,551</u>	<u>178,626</u>
Cash and cash equivalents at end of financial year	(c) <u><u>204,042</u></u>	<u><u>196,551</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 2014

1 Summary of Significant Accounting Policies

(a) General Information

These financial report covers 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 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 *Fair Work (Registered Organisations) Act 2009*. The Union is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial statements 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, 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, where applicable, any accumulated depreciation. Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

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 2014

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%

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 Association 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 profit or loss', in which case transaction costs are expensed to profit 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 2014

1 Summary of Significant Accounting Policies continued

(g) Financial Instruments continued

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Association 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 profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- (d) less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

The Association does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

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

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies continued

(g) Financial Instruments continued

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. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(iv) 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.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

(v) Held-to-maturity investments

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

Held-to-maturity investments are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period the Association sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(vi) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be sold within 12 months after the end of the reporting period.

(vii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Association has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies continued

(h) 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.

(i) Provisions

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

(j) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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

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

Grant and donation income is recognised when the Association obtains control over the funds which is generally at the time of receipt.

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

(k) 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.

Amounts recorded within the statement of cash flows are presented on a net basis with the annual GST movement presented as a separate operating cash flow.

(l) Income Tax

No provision for income tax has been raised as the Association 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 2014

1 Summary of Significant Accounting Policies continued

(m) Adoption of new and revised accounting standards

During the current year, the Association adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of United Firefighters Union of Australia Tasmania Branch.

Standard Name	Impact
AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income	The adoption of this standard has not change the reported financial position and performance of the entity, however the presentation of items in other comprehensive income has changed.
AASB 112 Income Taxes	There has been no impact on the reported financial position and performance.
AASB 2011-3 Amendments to Australian Accounting Standards - Orderly Adoption of Changes to the ABS GFS Manual and Related Amendments	There has been no impact due the entity not being a government department.
AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13	There has been no impact on the reported financial position and performance
AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)	There has been no impact on the reported financial position and performance
AASB 2012-2 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities	There has been no impact on the reported financial position and performance
AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle	There has been no impact on the reported financial position and performance

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies continued

(n) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided against early adoption of these Standards. The following table summarises those future requirements, and their impact on the Association:

Standard Name	Effective Date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7 / AASB 2012-6	30 June 2018	Changes to the classification and measurement requirements for financial assets and financial liabilities New rules relating to derecognition of financial instruments.	The impact of AASB 9 has not yet been determined as the entire standard has not been released.
AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities	30 June 2015	The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of 'currently has a legally enforceable right of set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement.	The impact of this standard is expected to be minimal.
AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets	30 June 2015	The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed.	Some disclosures may be required.

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies continued

(n) New accounting standards for application in future periods continued

Standard Name	Effective Date for entity	Requirements	Impact
AASB 2013-4 Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting	30 June 2015	This standard amends AASB 139 'Financial Instruments: Recognition and Measurement' to permit continuation of hedge accounting in circumstances where a derivative (designated as hedging instrument) is novated from one counter party to a central counterparty as a consequence of laws or regulations.	No expected impact on the entities financial position or performance.

(o) Notes to be Provided to Members or the General Manager of The Fair Work Commission

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

(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 (1).

(p) Transaction Occurrence

Any transactions required to be specifically disclosed under the *Fair Work (Registered Organisations) Act 2009* that have not been disclosed in this financial report have not occurred during the financial year.

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2014

2 Affiliation Fees & Levies

	2014	2013
	\$	\$
ACTU Affiliation	1,142	1,103
ALP Affiliation	1,059	1,018
Unions Tasmania Affiliation	1,837	1,778
ALP Registration	132	-
ALP State Conference	-	173
UFU of Australia Capitation Fees	23,222	22,162
Compulsory levies	-	-
	<u>27,392</u>	<u>26,234</u>

3 Cash and Cash Equivalents

	2014	2013
	\$	\$
Cash on hand	200	-
Cash at bank	62,185	63,571
Short-term bank deposits	141,657	132,980
	<u>204,042</u>	<u>196,551</u>

4 Trade and Other Receivables

	2014	2013
	\$	\$
Accrued income	974	1,107
	<u>974</u>	<u>1,107</u>

5 Other Assets

	2014	2013
	\$	\$
Prepayments	934	814
	<u>934</u>	<u>814</u>

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2014

6 Property, Plant and Equipment

	2014	2013
	\$	\$
Motor vehicles		
At cost	13,625	15,455
Accumulated depreciation	(1,462)	(10,653)
Total motor vehicles	<u>12,163</u>	<u>4,802</u>
Office equipment		
At cost	22,814	19,988
Accumulated depreciation	(13,085)	(11,210)
Total office equipment	<u>9,729</u>	<u>8,778</u>
Leasehold improvements		
At cost	9,399	9,399
Accumulated amortisation	(838)	(619)
Total leasehold improvements	<u>8,561</u>	<u>8,780</u>
Total plant and equipment	<u><u>30,453</u></u>	<u><u>22,360</u></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	Leasehold Improvements	Total
	\$	\$	\$	\$
2014				
Balance at the beginning of year	4,802	8,778	8,780	22,360
Additions	13,625	2,825	-	16,450
Disposals	(4,109)	-	-	(4,109)
Depreciation expense	(2,155)	(1,874)	(219)	(4,248)
Carrying amount at the end of 30 June 2014	<u>12,163</u>	<u>9,729</u>	<u>8,561</u>	<u>30,453</u>
2013				
Balance at the beginning of year	6,196	10,361	9,005	25,562
Additions	-	575	-	575
Depreciation expense	(1,394)	(2,158)	(225)	(3,777)
Carrying amount at the end of 30 June 2013	<u>4,802</u>	<u>8,778</u>	<u>8,780</u>	<u>22,360</u>

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2014

7 Trade and Other Payables

	2014	2013
	\$	\$
Trade payables	790	-
Credit card	-	(589)
PAYG Withholding	2,267	2,352
GST payable/(refundable)	1,526	1,597
	<u>4,583</u>	<u>4,538</u>

8 Provisions

	2014	2013
	\$	\$
CURRENT		
Annual leave - employees	1,995	15,707
Annual leave - officers	23,173	-
Long service leave - employees	20,852	21,722
	<u>46,020</u>	<u>37,429</u>

9 Cash Flow Information

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

	2014	2013
	\$	\$
Surplus/(deficit) for the year	6,530	8,543
Non-cash flows in surplus/(deficit)		
- Depreciation	4,428	3,777
- (Profit)/loss on sale of vehicle	(3,163)	-
Changes in assets and liabilities		
- (Increase)/decrease in other receivables	133	1,685
- (Increase)/decrease in prepayments	(120)	(107)
- (Increase)/decrease in inventories	405	528
- Increase/(decrease) in trade payables and accruals	(136)	(5,613)
- Increase/(decrease) in provisions	8,591	9,687
	<u>16,668</u>	<u>18,500</u>

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2014

9 Cash Flow Information continued

(b) Cash Flows with Other Reporting Units

	2014	2013
	\$	\$
Cash Inflows		
	-	-
Cash Outflows		
United Firefighters Union of Australia	(23,222)	(22,162)
	(23,222)	(22,162)

(c) Reconciliation of cash

	2014	2013
	\$	\$
Cash at the end of the financial year as shown in the is reconciled to items in the as follows:		
Cash and cash equivalents	204,042	196,551

10 Financial Instruments

Financial Risk Management

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

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2014	2013
		\$	\$
Financial Assets			
Cash and cash equivalents	3	204,042	196,551
Total financial assets		204,042	196,551
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	7	845	589
Total financial liabilities		845	589

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2014

10 Financial Instruments continued

Financial Risk Exposures and Management

The main risks the Association 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 Association. 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.

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.

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2014

11 Key Management Personnel Disclosures

The totals of remuneration paid to the key management personnel of United Firefighters Union of Australia Tasmania Branch during the year are as follows:

	2014	2013
	\$	\$
Short-term benefits	42,369	8,720
Long-term benefits	-	-
	<u>42,369</u>	<u>8,720</u>

12 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.

13 Auditors' Remuneration

	2014	2013
	\$	\$
Remuneration of the auditor Crowe Horwath Tasmania for:		
- Auditing or reviewing the financial report	3,920	3,790
- Taxation services - FBT return	-	400
- Completion of the statistical return	-	90
	<u>3,920</u>	<u>4,280</u>

14 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.

United Firefighters Union of Australia Tasmania Branch

Notes to the Financial Statements

For the Year Ended 30 June 2014

15 Contingent Liabilities and Contingent Assets

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

16 Events After the End of the Reporting Period

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

17 Operating Segments

The Branch operates predominantly in one business and geographical segment being servicing the needs of firefighters and to represent their interests in industrial matters.

18 Company Details

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

United Firefighters Union of Australia Tasmania Branch

Auditors Independence Declaration

For the Year Ended 30 June 2014

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been:

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



Crowe Horwath Tasmania

Crowe Horwath Tasmania



Alison Flakemore
Audit Partner

Dated this 15th day of October 2014.

Hobart, Tasmania.

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 statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committees' Responsibility for the Financial Report

The Committee of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009* and for such internal control as the Committee 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 of the financial report that gives a true and fair view 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 Committee, as well as evaluating the overall presentation of the financial report.

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

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 Standards.

Auditor's Opinion

In our opinion the financial report of United Firefighters Union of Australia Tasmania Branch present fairly, in all material aspects, is in accordance with applicable Australian Accounting Standards and the requirements imposed by the *Fair Work (Registered Organisations) Act 2009*, the financial position of the United Firefighters Union of Australia Tasmania Branch as at 30 June 2014, and of its performance and cash flows for the year then ended.

Emphasis of Matter - Going Concern

We have assessed that management's use of the going concern basis of accounting in the preparation of the Branch's financial report appears appropriate.



Crowe Horwath Tasmania

Crowe Horwath Tasmania



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 9th day of October 2014.

Hobart, Tasmania.