



4 February 2021

Peter Marshall
Branch Secretary
United Firefighters' Union of Australia-Victorian Branch

Sent via email: p.marshall@ufuvic.asn.au
CC: officeadmin@ufuvic.asn.au
heinz@kidmanspartners.com.au

Dear Peter,

**United Firefighters' Union of Australia-Victorian Branch
Financial Report for the year ended 30 June 2020 – (FR2020/100)**

I acknowledge receipt of the financial report for the year ended 30 June 2020 for the United Firefighters' Union of Australia-Victorian Branch (**the reporting unit**). The documents were lodged with the Registered Organisations Commission (**the ROC**) on 23 December 2020. I also acknowledge the lodgement of the amended designated officer's certificate which was lodged with the ROC on 1 February 2021.

The financial report has now been filed.

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

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

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

Signing of the amended designated officer's certificate

The reporting unit's designated officer's certificate signed on 23 December 2020 by the Branch President was lodged with the ROC on 23 December 2020. As abovementioned, on 1 February 2021, the reporting unit lodged an amended designated officer's certificate with an update on the date that the full report was presented to a committee of management of the reporting unit in accordance with section 266 of the RO Act. This amended certificate, however, was also signed by the Branch President on 23 December 2020, not 1 February 2021.

Please ensure in future years that when lodging amended documents, the documents should be signed and dated by relevant officers on the date of amendment.

New Australian Accounting Standards - transition method

With the introduction of the new Australian Accounting Standards AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities*, an entity has the option to transition to these new standards via either the full retrospective method or the modified retrospective method.

From the information disclosed within the general purpose financial report, it is not clear which method(s) the reporting unit has used to transition to AASB 15 and AASB 1058.

Reporting Requirements

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

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

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

Yours sincerely,



Kylie Ngo

Registered Organisations Commission



UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

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

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

TABLE OF CONTENTS

Certificate By Prescribed Designated Officer	1
Expenditure Report	2
Operating Report	3 - 4
Committee of Management Certificate	5
Independent Audit Report	6 - 7
Financial Report	
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Members' Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 36

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate For The Year Ended 30 June 2020

I, David Hamilton, being the President of the United Firefighters Union of Australia - Victorian Branch certify:

- that the documents lodged herewith are copies of the full report for the United Firefighters Union of Australia - Victorian Branch for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009* ; and
- that the full report was provided to members of the reporting unit on 30 November 2020; and
- that the full report was presented to a Branch Committee of Management of the reporting unit on 21 December 2020; in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009* .



Signature of designated officer:

David Hamilton

Name of designated officer:

UFU Branch President

Title of designated officer:

23 December 2020

Dated:

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

EXPENDITURE REPORT - PER SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 JUNE 2020

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2020.

Categories of expenditures	2020 \$	2019 \$
Remuneration and other employment-related costs and expenses - employees	274,080	294,854
Advertising	-	-
Operating costs	4,550,693	3,581,838
Donations to political parties	6,788	20,000
Legal costs	1,422,264	1,519,918



Signature of designated officer:

26 November 2020

Name and title of designated officer:

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

OPERATING REPORT

In accordance with section 254 of the Fair Work (Registered Organisations) Act 2009 (the Act), your Committee of Management present their report on the Union for the financial year ended 30 June 2020.

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

The principal activities of the United Firefighters' Union of Australian - Victorian Branch include but are not limited to the following:

- Providing an industrial advocacy and representation service with regard to Victorian matters, and relationships with industry, employers and other parties.
- Acting as a Victorian spokesperson on state issues and major matters.
- Providing assistance and advice to the members with regards to industrial matters, disputes, industrial relations, legislation, health and safety, bargaining and other issues of national significance.
- Representation of the skills and training needs of members through participation on Public Safety Industry Training committees.
- Advocating members' interests through political lobbying at Federal and State levels.
- Advocating members' interests at a workplace, branch, state and national level. This has included meeting with employers and industry representatives, lobbying and representing members' interests in Industrial Tribunals, courts and other jurisdictions as necessary. This is across the spectrum of common national issues, fire agency specific issues and cases impacting on an individual member.
- Campaigning on issues affecting members' interests or to promote members' interests.
- Organising and hosting conferences examining specific interests of members.
- Regulatory compliance including the maintenance of the membership eligibility rule.
- Undertaking due diligence including legal and expert advice.
- Submissions to Federal and State Parliamentary and other inquiries, appearing before committees as necessary and participating in the legislative process of Bills and other legislative instruments being considered.
- Promotion of firefighter health, safety and wellness issues to improve workplace practices, policies and programmes for the benefit of firefighters.
- Undertaking and commissioning research on issues affecting members' interest.

Operating Results

The operating surplus of the Union for the financial year amounted to \$269,286 (Surplus 2019: \$571,606).

Significant Changes in Financial Affairs

No significant changes in the Union's state of affairs occurred during the financial year.

After Balance Date Events

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

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Union, the results of those operations or the state of affairs of the Union in future financial years.

Rights of members to resign

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

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

OPERATING REPORT (CONTINUED)

Officers or members who are superannuation fund trustees

No officer or member of the reporting unit:

(a) is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or

(b) is a director of a company that is trustee of a superannuation entity or an exempt public sector superannuation scheme.

Other prescribed information

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

Number of members

(a) the number of persons that were at the end of the financial year recorded in the register of members for section 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the registered organisation under section 244 of the Fair Work (Registered Organisations) Act 2009 was 4,031 (2019: 3,819).

Number of employees

(b) the number of persons who were at the end of the financial year employees of the organisation including both full and part time employees measured on a full time equivalent basis was 12.3 (2019: 13.7).

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

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

Name	Position	Period
David Hamilton	President	1 July 2019 - 30 June 2020
Peter Marshall	Secretary	1 July 2019 - 30 June 2020
Danny Ward	Vice President	1 July 2019 - 30 June 2020
Mick Tisbury	Junior Vice President	1 July 2019 - 30 June 2020
Peter Shroder	Branch Committee of Management	1 July 2019 - 30 June 2020
Brendan Angwin	Trustee	1 July 2019 - 30 June 2020
Cory Woodyatt	Trustee	1 July 2019 - 30 June 2020
Michael McGuinness	Trustee	1 July 2019 - 30 June 2020
Tony Martin	Branch Committee of Management	1 July 2019 - 30 June 2020
Robert Groves	Branch Committee of Management	1 July 2019 - 30 June 2020
Rachel Cowling	Branch Committee of Management	1 July 2019 - 30 June 2020
James Kefalas	Branch Committee of Management	1 July 2019 - 30 June 2020
Chris Cleary	Trustee	1 July 2019 - 30 June 2020
David Blundell	Branch Committee of Management	1 July 2019 - 30 June 2020
Rob Psaila	Branch Committee of Management	1 July 2019 - 30 June 2020

Other relevant information

Nil

Signed for and on behalf of the Committee of Management:

DAVID HAMILTON
PRESIDENT



Dated this 26 day of November 20 20

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

Opinion

I have audited the financial report of United Firefighters' Union Of Australia - Victorian Branch (the Reporting Unit), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year ended 30 June 2020, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Certificate and the subsection 255(2A) report.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of United Firefighters' Union Of Australia - Victorian Branch as at 30 June 2020, and its financial performance and its cash flows for the year ended on that date in accordance with:

- (a) the Australian Accounting Standards; and
- (b) any other requirements imposed by the Reporting Guidelines of Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

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

Basis for opinion

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

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

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

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

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

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

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Kidmans Partners Audit Pty Ltd

**Suite 4, 255 Whitehorse Road, Balwyn,
Victoria, Australia 3103**

**Postal Address: P.O. Box 718, Balwyn,
Victoria, Australia 3103**

INDEPENDENT AUDIT REPORT (Continued)

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- a Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- c Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- d Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- e Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- f Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

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

I declare that I am an auditor registered under the RO Act.

Kidmans Partners Audit Pty Ltd



Heinz Mai
Director

Date 26 / 11 / 2020

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/162
Melbourne

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
REVENUE			
Membership subscriptions	3 (a)	5,918,822	5,553,629
Government COVID-19 subsidies	3 (d)	136,175	-
Other revenue	3 (b)	468,114	434,587
Total revenue		6,523,111	5,988,216
EXPENSES			
Accounting fees	4 (j)	32,594	56,974
Administration expenses	4 (g)	483,526	373,555
Affiliation fees and levies	4 (c)	62,061	60,281
Audit fees	5	16,000	31,500
Campaign, dispute and awareness costs		147,607	327,007
Capitation fees	4 (b)	303,819	293,956
Community support		-	1,896
Depreciation	4 (f)	103,324	84,999
Education and promotion		145,331	94,694
Employment costs	4 (a)	2,151,485	1,854,038
Executive/shop stewards and conference expenses	4 (h)	274,080	294,854
Finance costs		55,477	56,001
Grants and donations	4 (d) & (e)	53,728	53,434
Insurance		24,079	15,434
Legal costs	4 (i)	1,422,264	1,519,918
Loss on disposal of plant and equipment		-	5,099
Members' welfare		52,440	43,529
Motor vehicle expenses		55,376	55,948
Office occupancy expenses		87,866	84,923
Provision for doubtful debts		2,135	(7,818)
Rental expense on operating leases		10,320	10,496
Social committee expenses		770,313	105,892
Total expenses		6,253,825	5,416,610
OPERATING SURPLUS/ (DEFICIT) FOR THE YEAR		269,286	571,606
Other comprehensive income			
Gain on revaluation of land & buildings		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		269,286	571,606

The above statement should be read in conjunction with the notes.

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH

ABN 74 030 569 265

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	5,523,861	4,731,515
Trade and other receivables	7	149,597	183,672
Other assets	9	17,405	83,184
TOTAL CURRENT ASSETS		5,690,863	4,998,371
NON-CURRENT ASSETS			
Other Financial assets	8	3,365	3,365
Property, plant and equipment	10	3,425,082	3,489,552
TOTAL NON-CURRENT ASSETS		3,428,447	3,492,917
TOTAL ASSETS		9,119,310	8,491,288
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	701,113	536,983
Provisions	12	1,101,607	817,005
Other liabilities	13	68,522	158,518
TOTAL CURRENT LIABILITIES		1,871,242	1,512,506
NON-CURRENT LIABILITIES			
Long-term provisions	12	-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		1,871,242	1,512,506
NET ASSETS		7,248,068	6,978,782
MEMBERS' EQUITY			
Asset revaluation reserve	14	3,225,675	3,225,675
Members funds	15	4,022,393	3,753,107
TOTAL MEMBERS' EQUITY		7,248,068	6,978,782

The above statement should be read in conjunction with the notes.

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

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

	Members funds	Asset revaluation reserve	Total
	\$	\$	\$
Balance at 1 July 2018	3,181,501	3,225,675	6,407,176
Surplus/(deficit) attributable to members	571,606	-	571,606
Other comprehensive income for the year:			
- Land and buildings revaluation	-	-	-
Balance at 30 June 2019	3,753,107	3,225,675	6,978,782
Surplus/(deficit) attributable to members	269,286	-	269,286
Other comprehensive income for the year:			
- Land and buildings revaluation	-	-	-
Balance at 30 June 2020	4,022,393	3,225,675	7,248,068

The above statement should be read in conjunction with the notes.

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (including members and related activities)		7,171,266	6,517,290
Payments to suppliers and employees		(6,322,442)	(5,770,712)
Interest received		37,853	61,315
Finance costs		(55,477)	(56,001)
Net cash provided by (used in) operating activities	17 (a)	831,200	751,892
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(38,854)	(92,018)
Proceeds from sale of property, plant and equipment		-	-
Net cash provided by (used in) investing activities		(38,854)	(92,018)
Net increase / (decrease) in cash held		792,346	659,874
Cash at beginning of financial year		4,731,515	4,071,641
Cash at end of financial year	6	5,523,861	4,731,515

The above statement should be read in conjunction with the notes.

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial report covers United Firefighters' Union of Australia - Victorian Branch (the Union) as an individual entity. The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the Union is a not-for-profit entity.

Basis of preparation

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

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Revenue

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

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

Revenue from contracts with customers

Where the Union has a contract with a customer, the Union recognises revenue when or as it transfers control of goods or services to the customer. The Union accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

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

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

If there is more than one distinct good or service promised in the membership subscription, the Union allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Union charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Union recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Union has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Union at their standalone selling price, the Union accounts for those sales as a separate contract with a customer.

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

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Revenue (continued)

Capitation fees

Where the Union's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Union recognises the capitation fees promised under that arrangement when or as it transfers the services to the Branches.

In circumstances where the criteria for a contract with a customer are not met, the Union will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Union transfers the services to the Branches.

In circumstances where the criteria for a contract with a customer are not met, the Union will recognise levies as income upon receipt (as specified in the income recognition policy below).

Income of the Union as a Not-for-Profit Entity

Consideration is received by the Union to enable the entity to further its objectives. The Union recognises each of these amounts of consideration as income when the consideration is received (which is when the Union obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the Union's recognition of the cash contribution does not give to any related liabilities.

During the year, the Union received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- donations and voluntary contribution from members (including whip arounds); and
- government grants.

Gains from sale of assets

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

Interest income

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

(b) Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

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

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Land, Buildings, Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, either the straight line or diminishing value methods of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
- Building	2.50% Prime Cost
- Furniture, fixtures & fittings	7.50% - 40.00% Diminishing Value
- Office equipment	7.50% - 66.67% Diminishing Value
- Motor vehicles	15.00% - 25.00% Diminishing Value
- Computer Software	40.00% Prime Cost
- Low value asset pool	37.5% Diminishing Value

Derecognition

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

(d) Employee benefits

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

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

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

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Employee benefits (continued)

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

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

(e) Financial instruments

Financial assets and financial liabilities are recognised when the Union becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(f) Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

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

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Financial assets (continued)

Impairment of financial assets

(i) Trade receivables

For trade receivables that do not have a significant financing component, the Union applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Union does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Union has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Union recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Union expects to receive, discounted at an approximation of the original effective interest rate. ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Union considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Union may also consider a financial asset to be in default when internal or external information indicates that the Union is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

(g) Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Leases

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

The Union as a lessee

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

Short-term leases and leases of low-value assets

The Union's short-term leases are those that have a lease term of 12 months or less from the commencement. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(i) Contingent Liabilities and Contingent Assets

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

(j) Taxation

United Firefighters' Union of Australia - Victoria Branch is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

(k) Fair value measurement

United Firefighters' Union of Australia - Victorian Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 18.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Union. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Fair value measurement (continued)

United Firefighters' Union of Australia - Victorian Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Union determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Union has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability.

(l) Going concern

United Firefighters' Union of Australia - Victorian Branch is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

United Firefighters' Union of Australia - Victorian Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

(m) Comparative amounts

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

(n) Significant accounting judgements and estimates

The preparation of financial statements requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Application of new and revised Accounting Standards

No accounting standard has been adopted earlier than the application date stated in the standard. The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

- ***AASB 15 Revenue from Contracts with Customers, which replaces AASB 118 Revenue, and AASB 1058 Income of Not-for-Profit-Entities, which replaces in the income recognition requirements of AASB 1004 Contributions***

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

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

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

- the timing of revenue or income recognition will depend on whether a performance obligation is identified or a liability is recognised;
- not-for-profit lessees can elect to recognise assets, including leases provided at significantly less than fair value, at their fair value; and
- all not-for-profit entities can elect to recognise volunteer services at fair value if the fair value of those services can be reliably measured.

Impact of adoption:

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

- ***AASB 16 Leases and amending standards, which replaces AASB117 Leases.***

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

The Union also applied the available practical expedients wherein it applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application.

Impact of adoption:

The adoption of AASB 16 did not have a material impact on the Union's financial statements.

Standards and interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

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

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Application of new and revised Accounting Standards (continued)

AASB 2020-1 – Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted.

The committee of Management anticipates that the adoption of the above standards or interpretations will not have an impact on the Union's financial statements.

**NOTE 2: NOTICE REQUIRED UNDER THE FAIR WORK
(REGISTERED ORGANISATIONS) ACT 2009**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009 the attention of members is drawn to the provisions of subsections (1), (2) and (3) of Section 272, which read as follows:

Information to be provided to members or the Commissioner:

- (1) A member of a reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

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

	Note	2020 \$	2019 \$
NOTE 3: INCOME			
(a) Levies			
- Member subscriptions		5,442,237	4,485,200
- Litigation fees		476,585	1,068,429
Total levies		5,918,822	5,553,629
(b) Other income			
- Rental income		20,600	20,600
- Interest received		37,853	61,315
- Contract income	(i)	84,854	84,854
- Gains on disposal of property, plant and equipment		-	-
- Accounting services		14,420	14,420
- Magazine advertising revenue		15,000	-
- Reimbursement of legal fees		-	227,441
- Arbitration settlement		13,636	4,545
- Miscellaneous income		-	2,109
- Recovery of wages		-	-
- Sale of merchandise		9,660	15,116
- Social Committee sponsorship and sales		272,091	-
- Social club welfare		-	4,187
Total other income		468,114	434,587
(c) Capitation fees			
- Capitation fees		-	-
Total capitation fees		-	-
(d) Grants or Donations			
- Grants		-	-
- Government COVID-19 subsidies		136,175	-
- Donations		-	-
Total Grants or Donations		136,175	-

(i) Reimbursement from the United Firefighters Union of Australia of wages paid to National Secretary by the United Firefighters Union of Australia – Victorian Branch.

NOTE 4: EXPENSES

(a) Employee expense

Holders of office:

Wages and salaries		418,027	391,950
Superannuation		58,966	52,463
Honorariums		70,655	68,038
Movement in leave and other entitlements		237,284	64,386
Separation and redundancies		-	-
Other employee expenses		-	-
Subtotal employee expenses – holders of office		784,932	576,837

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

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

	Note	2020 \$	2019 \$
NOTE 4: EXPENSES (CONTINUED)			
Employees other than office holders:			
Wages and salaries		1,061,592	980,076
Superannuation		141,472	140,611
Honorariums		3,500	3,500
Movement in leave and other entitlements		47,318	26,107
Separation and redundancies		-	-
Other employee expenses		112,671	126,907
Subtotal employee expenses - employees other than holders of office		1,366,553	1,277,201
Total employee expenses		2,151,485	1,854,038
(b) Capitation fees			
UFU of Australia		303,819	293,956
Total capitation fees		303,819	293,956
(c) Affiliation fees			
	Type		
Victorian Trades Hall Council	Affiliation fees	16,303	16,303
Victorian Labour	Affiliation fees	20,202	18,966
Geelong Trades Hall Council	Affiliation fees	357	352
Gippsland Trades & Labour Council Inc	Affiliation fees	201	201
Goulburn Valley Trades & Labour Council	Affiliation fees	30	49
Ballarat Trades Hall	Affiliation fees	472	472
Bendigo Trades Hall Council & Literary Institute	Affiliation fees	384	384
Australian Council of Trade Unions(1)	Affiliation fees	23,799	23,129
South West Trades & Labour Council Inc	Affiliation fees	113	225
Australian Labour Party	Affiliation fees	200	200
Total affiliation fees		62,061	60,281
 (1) The Australian Council of Trade Unions (ACTU) affiliation fee is paid to the United Firefighters' Union of Australia National office and is then forwarded on to the ACTU on behalf of the branch, The United Firefighters' Union of Australia – Victorian Branch			
(d) Donations			
Total paid that were \$1,000 or less		5,492	1,167
Total paid that exceeded \$1,000		48,236	52,267
Total donations		53,728	53,434
(e) Grants			
Total paid that were \$1,000 or less		-	-
Total paid that exceeded \$1,000		-	-
Total grants		-	-

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

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

	Note	2020 \$	2019 \$
NOTE 4: EXPENSES (CONTINUED)			
(f) Depreciation expense			
Depreciation of buildings		22,569	22,569
Depreciation of plant and equipment		69,145	45,467
Depreciation of motor vehicles		11,610	16,963
Total depreciation expense		103,324	84,999
(g) Administration expense			
Consideration to employers for payroll deductions		-	-
Compulsory Levies		-	-
Communications		226,105	207,242
Office administration and consumables		102,560	107,441
Other administration costs		9,910	15,057
Repairs and maintenance		144,951	43,815
		483,526	373,555
(h) Executive/shop stewards and conference expenses			
Conference and meeting expenses			
- Conference and meeting travel expenses		117,945	58,329
- Conference and meeting fees/allowances		8,640	3,705
- Venue, speakers and catering costs		117,582	27,557
- Other conference and meeting expenses		29,913	205,263
		274,080	294,854
(i) Legal costs			
Litigation - Member Advocacy		1,422,264	1,519,918
Other legal matters		-	-
Total legal costs		1,422,264	1,519,918
(j) Accounting fees			
Accounting		32,594	56,974
Total accounting fees		32,594	56,974
(k) Other expenses			
Penalties - via RO Act or RO regulations		-	-
Total other expenses		-	-
NOTE 5: AUDITORS' REMUNERATION			
Remuneration of the auditor of the Union for:			
- Auditing the current year financial report		16,000	16,000
- Auditing the prior year financial report		-	15,500
		16,000	31,500
Remuneration of the auditor of the Union for:			
- other services		6,100	8,800
Total Auditor's remuneration		22,100	40,300

The auditor of United Firefighters' Union of Australia – Victorian Branch is Kidmans Partners Audit Pty Ltd.

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

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

	Note	2020 \$	2019 \$
NOTE 6: CASH AND CASH EQUIVALENTS			
Cash on hand		315	358
Cash at bank		<u>5,523,546</u>	<u>4,731,157</u>
Total cash and cash equivalents		<u><u>5,523,861</u></u>	<u><u>4,731,515</u></u>
NOTE 7: TRADE AND OTHER RECEIVABLES			
Receivables from other reporting units			
United Firefighters' Union of Australia		<u>76</u>	<u>29</u>
		<u>76</u>	<u>29</u>
Less allowance for expected credit loss		<u>-</u>	<u>-</u>
Net receivables from other reporting units	(i)	<u>76</u>	<u>29</u>
(i) Expense Payments on behalf of National Office to be reimbursed			
Other trade receivables		75,197	138,459
Less allowance for expected credit loss		(17,884)	(15,749)
Other receivables			
- Sundry receivables		50,175	6,345
- Receivables from other related parties	(ii)	<u>42,033</u>	<u>54,588</u>
Total net trade and other receivables		<u><u>149,597</u></u>	<u><u>183,672</u></u>
(ii) Salary sacrifice advance			
This advance is unsecured, repayable by future salary sacrifice. No guarantees have been given or received and no amount is considered doubtful.			
NOTE 8: FINANCIAL ASSETS			
Investments		<u>3,365</u>	<u>3,365</u>
		<u><u>3,365</u></u>	<u><u>3,365</u></u>
Financial assets comprise of 3,365 Units in ACTU Financial Services Pty Ltd and for the ACTU Trusts are paid up to 40% of the par value of units.			
NOTE 9: OTHER ASSETS			
Prepayments		<u>17,405</u>	<u>83,184</u>
		<u><u>17,405</u></u>	<u><u>83,184</u></u>
NOTE 10: PROPERTY, PLANT AND EQUIPMENT			
Land and buildings			
Freehold land			
At fair value		2,397,222	2,397,222
Buildings			
At fair value		902,778	902,778
Accumulated depreciation		<u>(67,707)</u>	<u>(45,138)</u>
		<u>835,071</u>	<u>857,640</u>
		<u><u>3,232,293</u></u>	<u><u>3,254,862</u></u>

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

	Note	2020 \$	2019 \$
NOTE 10: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)			
An independent valuation was performed by Harrington Earl Estate Agents in July 2017 to determine the fair value of the Union's land and buildings. The valuation was determined by reference to recent market transactions on an arm's length term. Had the Union's land and buildings been measured on a historical cost basis, their carrying amount would be as follows:			
Freehold land		100,000	100,000
Buildings		<u>192,078</u>	<u>192,078</u>
		<u><u>292,078</u></u>	<u><u>292,078</u></u>
Property improvements			
At cost		43,668	43,668
Accumulated depreciation		<u>(2,585)</u>	<u>(1,532)</u>
		<u>41,083</u>	<u>42,136</u>
Furniture, fixture and fittings			
At cost		117,604	115,196
Accumulated depreciation		<u>(80,238)</u>	<u>(68,815)</u>
		<u>37,366</u>	<u>46,381</u>
Motor vehicles			
At cost		67,332	67,332
Accumulated depreciation		<u>(32,389)</u>	<u>(20,779)</u>
		<u>34,943</u>	<u>46,553</u>
Office equipment			
At cost		182,202	145,756
Accumulated depreciation		<u>(123,251)</u>	<u>(80,553)</u>
		<u>58,951</u>	<u>65,203</u>
Computer software			
At cost		29,602	29,602
Accumulated depreciation		<u>(13,117)</u>	<u>(1,527)</u>
		<u>16,485</u>	<u>28,075</u>
Low value asset pool			
At cost		23,762	23,762
Accumulated depreciation		<u>(19,801)</u>	<u>(17,420)</u>
		<u>3,961</u>	<u>6,342</u>
Total property, plant and equipment		<u><u>3,425,082</u></u>	<u><u>3,489,552</u></u>

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

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

NOTE 10: 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.

	Land at fair value	Buildings	Property Improvements	Furniture, fixtures and fittings	Motor Vehicles	Office equipment	Computer software	Low value asset pool	Capital work in progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost or valuation										
Balance at 1 July 2018	2,397,222	902,778	43,668	113,111	92,481	147,473	1,981	31,457	-	3,730,171
Additions	-	-	-	23,250	-	45,765	27,622	1,291	-	97,928
Revaluation ¹	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(21,165)	(25,149)	(47,482)	-	(8,986)	-	(102,782)
Transfers in/(out)				-					-	-
Balance at 30 June 2019	2,397,222	902,778	43,668	115,196	67,332	145,756	29,603	23,762	-	3,725,317
Additions				2,408		36,446				38,854
Revaluation ¹	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2020	2,397,222	902,778	43,668	117,604	67,332	182,202	29,603	23,762	-	3,764,171
Accumulated depreciation										
Balance at 1 July 2018	-	(22,569)	(452)	(74,458)	(23,908)	(100,173)	(647)	(20,332)	-	(242,539)
Depreciation expense		(22,569)	(1,080)	(13,703)	(16,963)	(25,522)	(881)	(4,281)	-	(84,999)
Disposals	-	-	-	19,346	20,092	45,142	-	7,193	-	91,773
Balance at 30 June 2019	-	(45,138)	(1,532)	(68,815)	(20,780)	(80,553)	(1,528)	(17,420)	-	(235,765)
Depreciation expense		(22,569)	(1,053)	(11,423)	(11,610)	(42,698)	(11,590)	(2,381)	-	(103,324)
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2020	-	(67,707)	(2,585)	(80,238)	(32,390)	(123,251)	(13,118)	(19,801)	-	(339,089)
Written-down value at 30 June 2020										
	2,397,222	835,071	41,083	37,366	34,943	58,951	16,485	3,961	-	3,425,082

1. Land and building was revalued in the 2017 year to \$3.3 million based on the valuation report prepared by independent valuer.

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

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

	Note	2020 \$	2019 \$
NOTE 11: TRADE AND OTHER PAYABLES			
Trade payables		99,604	131,671
Wages and salaries		12,616	64,059
Consideration to employers for payroll deductions		-	-
Legal costs			
Litigation		408,883	132,786
Other legal matters		-	-
Other payables:			
GST Payable		77,268	110,232
PAYG Withholding		41,679	34,182
Superannuation		16,806	13,714
Other		44,257	50,339
		701,113	536,983
Payables to other reporting units		-	-
Settlement is usually made within 30 days		701,113	536,983
NOTE 12: PROVISIONS			
Employee provisions			
Office holders:			
Annual leave		661,592	476,320
Rostered day off leave		140,643	111,794
Long service leave		174,781	151,619
Separation and redundancies		-	-
Other		-	-
Subtotal employee provisions – office holders		977,017	739,733
Employees other than office holders:			
Annual leave		97,179	55,830
Long service leave		27,411	21,442
Separation and redundancies		-	-
Other		-	-
Subtotal employee provisions – employees other than office holders		124,590	77,272
Total employee provisions		1,101,607	817,005
Current		1,101,607	817,005
Non Current		-	-
Total employee provisions		1,101,607	817,005

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

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

	Note	2020 \$	2019 \$
NOTE 13: OTHER LIABILITIES			
Members fees received in advance		68,522	78,518
Sponsorship fees received in advance		-	80,000
		68,522	158,518
NOTE 14: RESERVES			
Asset revaluation reserve			
Balance at beginning of year		3,225,675	3,225,675
Land and buildings revaluation		-	-
Balance at end of year		3,225,675	3,225,675
The asset revaluation reserve records revaluations of non-current assets.			
NOTE 15: FUNDS			
(a) Members funds			
Opening members funds		3,753,107	3,181,501
Surplus/(Deficit) for the year		269,286	571,606
Closing members funds		4,022,393	3,753,107
(b) Other specific disclosures - Funds			
Compulsory levy/ voluntary contribution fund - if invested in assets		-	-
Other funds required by rules		-	-
		-	-

NOTE 16: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Firefighters' Union of Australia – Victorian Branch are committed to renovating the building at 410 Brunswick Street, Fitzroy on an ongoing basis. The funding for the renovation costs will be sourced from current funds. As at the date of this report there are no contracts or estimates available.

There were no contingent liabilities or contingent assets as at balance sheet date.

NOTE 17: CASH FLOW INFORMATION

a. Reconciliation of Cash Flow from Operations

Net surplus/(deficit) for the period	269,286	571,606
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus		
Depreciation	103,324	84,999
(Gain)/Loss on disposal of plant and equipment	-	5,099
Doubtful debt expense	2,135	(7,818)

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

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

	Note	2020 \$	2019 \$
NOTE 17: CASH FLOW INFORMATION (CONTINUED)			
Reconciliation of cash flow from operations			
Changes in assets and liabilities			
(Increase)/decrease in trade and other receivables		34,075	(2,092)
(Increase)/decrease in prepayments		63,644	(64,972)
Increase/(decrease) in trade payables and accruals		164,130	(49,296)
Increase/(decrease) in provisions		284,602	92,426
Increase/(decrease) in other liabilities		<u>(89,996)</u>	<u>121,940</u>
		<u>831,200</u>	<u>751,892</u>

b. Cash flows with related parties

The following amounts relate to cash inflows/outflows from related party entities. The cash flows presented are on a gross basis including GST.

Cash flows from operating activities

Receipts from members and related activities include the following amounts received from related parties:

United Firefighters' Union of Australia	Accounting	15,862	15,862
United Firefighters' Union of Australia	Rent and other services	26,524	25,652
United Firefighters' Union of Australia	Contract services	<u>93,339</u>	<u>93,339</u>
		<u>135,726</u>	<u>134,853</u>

Payments to suppliers and employees include the following amounts paid to related parties:

United Firefighters' Union of Australia	Capitation fees	334,200	323,351
United Firefighters' Union of Australia	Levies	<u>26,179</u>	<u>25,442</u>
		<u>360,379</u>	<u>348,793</u>

NOTE 18: FINANCIAL RISK MANAGEMENT

Operating Lease

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

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

Financial assets

Cash and cash equivalents		<u>5,523,861</u>	<u>4,731,515</u>
<i>Loans and receivables</i>			
Trade and other receivables		<u>149,597</u>	<u>183,672</u>
Fair value through profit or loss investments		<u>3,365</u>	<u>3,365</u>
Carrying amount of financial assets		<u>5,676,823</u>	<u>4,918,552</u>

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

	Note	2020 \$	2019 \$
NOTE 18: FINANCIAL RISK MANAGEMENT (CONTINUED)			
Financial liabilities			
<i>Amortised cost</i>			
Trade and other payables		701,113	536,983
Other liabilities		68,522	158,518
Carrying amount of financial liabilities		769,635	695,501
Specific financial risk exposures and management			
The main risks the Branch is exposed to through its financial instruments are liquidity risk and market risk through interest rate risk.			
(a) Net income and expense from financial assets and financial liabilities			
<i>Cash and cash on hand</i>			
Interest revenue		37,853	61,315
Net gain/(loss) on cash and cash on hand		37,853	61,315
Net gain/(loss) from financial assets		37,853	61,315
<i>Other financial liabilities</i>			
Interest expense		-	83
Net gain/(loss) financial liabilities at amortised cost		-	83
Net gain/(loss) from financial liabilities		-	83

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

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

NOTE 18: FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value of financial instruments

	2020		2019	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Financial assets</i>				
Cash and cash equivalents	5,523,861	5,523,861	4,731,515	4,731,515
Loans and receivables	149,597	149,597	183,672	183,672
Investments	3,365	3,365	3,365	3,365
Total	5,676,823	5,676,823	4,918,552	4,918,552
<i>Financial liabilities</i>				
Trade and other payables	701,113	701,113	536,983	536,983
Other liabilities	68,522	68,522	158,518	158,518
Total	769,635	769,635	695,501	695,501

(c) Credit risk

Credit risk refers to the risk of any default on any type of debt owing to the Branch. The Branch is exposed to credit risk on its member subscriptions, trade debtors, and other debtors.

The following table illustrates the Branches gross exposure to credit risk, excluding any collateral or credit enhancements:

	2020	2019
	\$	\$
Financial assets		
Trade and other receivables	149,597	183,672
Total	149,597	183,672

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

	2020		2019	
	Not past due nor impaired	Past due or impaired	Not past due nor impaired	Past due or impaired
	\$	\$	\$	\$
Trade and other receivables	95,034	72,447	54,588	144,834
	95,034	72,447	54,588	144,834

Ageing of financial assets that were past due but not impaired for 2020

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	39,722	6,924	4,656	21,146	72,447
	39,722	6,924	4,656	21,146	72,447

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

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

NOTE 18: FINANCIAL RISK MANAGEMENT (CONTINUED)

Ageing of financial assets that were past due but not impaired for 2019

	0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Trade and other receivables	87,666	11,407	6,798	38,963	144,834
	<u>87,666</u>	<u>11,407</u>	<u>6,798</u>	<u>38,963</u>	<u>144,834</u>

(d) Liquidity risk

Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Branch manages risk through the following mechanisms:

1. Comparing the maturity profile of financial liabilities with the realisation profile of financial assets;
2. Managing credit risk related to financial assets;
3. Maintaining a reputable credit risk profile; and
4. Obtaining funding from a variety of sources.

Financial liability and financial asset maturity analysis

	2020			Total
	On demand \$	< 1 year \$	1-5 years \$	\$
Financial assets – cash flow realisable				
Cash and cash equivalents	2,847,976	2,675,885	-	5,523,861
Trade and other receivables	-	149,597	-	149,597
Total anticipated inflows	<u>2,847,976</u>	<u>2,825,482</u>	<u>-</u>	<u>5,673,458</u>
Financial liabilities due for payment				
Trade and other payables	-	701,113	-	701,113
Other liabilities	-	68,522	-	68,522
Total contractual outflows	<u>-</u>	<u>769,635</u>	<u>-</u>	<u>769,635</u>
Net inflow/(outflow) on financial instruments	<u>2,847,976</u>	<u>2,055,847</u>	<u>-</u>	<u>4,903,823</u>

Financial liability and financial asset maturity analysis

	2019			Total
	On demand \$	< 1 year \$	1-5 years \$	\$
Financial assets – cash flow realisable				
Cash and cash equivalents	2,090,960	2,640,555	-	4,731,515
Trade and other receivables	-	183,672	-	183,672
Total anticipated inflows	<u>2,090,960</u>	<u>2,824,227</u>	<u>-</u>	<u>4,915,187</u>

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

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

NOTE 18: FINANCIAL RISK MANAGEMENT (CONTINUED)

	2019			Total \$
	On demand \$	< 1 year \$	1-5 years \$	
Financial liabilities due for payment				
Trade and other payables	-	536,983	-	536,983
Other liabilities	-	158,518	-	158,518
Total contractual outflows	-	695,501	-	695,501
Net inflow/(outflow) on financial instruments	2,090,960	2,128,726	-	4,219,686

(e) Market risk

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect cash flows or the fair value of fixed rate financial instruments.

Sensitivity analysis of the risk that the Union is exposed to for 2020

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss \$	Equity \$
Interest rate risk	Interest income	+/-0.5%	27,619	27,619

Sensitivity analysis of the risk that the Union is exposed to for 2019

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss \$	Equity \$
Interest rate risk	Interest income	+/-0.5%	23,658	23,658

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

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

NOTE 18: FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair Value Hierarchy

The Union measures fair values of assets and liabilities carried at fair value in the financial report using the fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The table below categorises assets and liabilities measures and recognised at fair value at the reporting date by the level of the fair value hierarchy into which the fair value measurement is categorised.

	Level 1	Level 2	Level 3	Total
2020				
Land and buildings		3,232,293		3,232,293
2019				
Land and buildings		3,254,862		3,254,862

There have been no transfers into or out of each level during the year ended 30 June 2020 or the prior year.

The Union has a number of assets and liabilities which are not measured at fair value, but for which fair values are disclosed in Note 18(b).

Cash and cash equivalents as well as receivables from other financial institutions are short-term liquid assets which approximate fair value.

The carrying value less impairment provision of receivables and payables is a reasonable approximation of their fair values due to their short-term nature.

The unitholding in ACTU Trust is measured at cost as its fair value cannot be measured reliably. The units are not able to be publicly traded and are not redeemable.

NOTE 19: EVENTS AFTER THE BALANCE DATE

COVID-19 Pandemic

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

Apart from the above, no other matters of circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Union, the results of those operations or the state of affairs of the Union in future financial years.

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

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

	Note	2020 \$	2019 \$
NOTE 20: RELATED PARTY TRANSACTIONS			
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.			
Transactions with related parties: UFU National Office			
Revenue transactions:			
Rental and other services income		24,113	23,320
Accounting Services		14,420	14,420
Contract services (1)		84,854	84,854
Total revenue transactions with related parties		123,387	122,594
 (1) From 1 April 2014 the National Secretary is solely employed by the United Firefighters Union – Victorian Branch. The services of the National Secretary are contracted out from the Victorian Branch.			
<i>Expense transactions:</i>			
Capitation fees		303,819	293,956
Levies		23,799	23,129
Other charges		-	-
		327,618	317,085
The following balance was outstanding at the end of the reporting period:			
Trade receivables			
United Firefighters Union of Australia		76	29
		76	29
Other receivables			
Receivables from other related parties	7(ii)	42,033	54,588
		42,033	54,588
Nil Activity Disclosures			
The branch did not acquire an asset or liability due to an amalgamation under Part 2 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission;			
The branch did not have another entity administer the financial affairs of the branch; and			
The branch did not make a payment to a former related party of the branch.			
NOTE 21: KEY MANAGEMENT PERSONNEL			
The total remuneration paid to elected officials of the Branch during the period are as follows:			
Short-term employee benefits:			
Salary and wages		418,027	391,950
Honorariums		70,655	68,038
Total short-term employee benefits		488,682	459,988
Post-employment benefits			
Superannuation		58,966	52,463
Total post-employment benefits		58,966	52,463
Other employment entitlements			
Annual leave accrued		79,011	37,024
Rostered days off accrued		17,932	20,198
Long service leave accrued		23,162	19,333
Total other employment entitlements		120,104	76,555
Total employee benefits		667,752	589,006

UNITED FIREFIGHTERS' UNION OF AUSTRALIA - VICTORIAN BRANCH
ABN 74 030 569 265

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

NOTE 22: CAPITAL COMMITMENTS

Subsequent to the end of the financial year, the Branch Committee resolved in principal for the Union Branch to purchase the adjacent premises at 408 Brunswick Street, Fitzroy.

The approved purchase cost is \$2.7 million, and should the purchase proceed, it is expected to be settled in the first quarter of the 2021 calendar year.

As at the date of issue of this report, the Branch has not entered into a binding contract of sale in respect of this purchase.

Apart from the above, the branch had no other capital commitments as at 30 June 2020.

NOTE 23: UNION DETAILS

Registered office & Principal place of business:

The registered office of the Union is:

United Firefighters' Union of Australia - Victorian Branch
410 Brunswick Street
Fitzroy 3065
Victoria