



17 May 2014

Mr Kevin Jolly
Secretary
West Australian Branch
United Firefighters' Union of Australia

via email: kevinjolly@ufuofwa.net.au

Dear Mr Jolly,

**United Firefighters' Union of Australia-West Australian Branch
Financial Report for the year ended 31 December 2013 - [FR2013/461]**

I acknowledge receipt of the financial report of the **West Australian Branch** of the **United Firefighters' Union of Australia**. The documents were lodged with the Fair Work Commission on 10 April 2014.

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 31 December 2014 may be subject to an advanced compliance review.

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/provisions to office holders and other employees

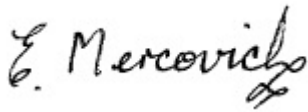
The employee expense note to the financial statements has disclosed wages and salaries, superannuation and leave and other entitlements separately for officer holders and employees, but does not separately disclose separation and redundancies and other employee expenses provided for officers and employees. (refer to items 17(f) and 17(g))

The employee provisions note to the financial statements has disclosed annual leave and long service leave separately for office holders and employees, but does not separately disclose separation and redundancies and other employee provisions provided for officers and employees. (refer to items 21(c) and 21(d))

Further paragraphs 18 and 22 of the Reporting Guidelines state that if any of the activities identified in paragraphs 17 and 21 (respectively) have not occurred in the reporting period, a statement to this effect must be included in the notes to the GPFR.

If you have any queries regarding this letter, please contact me on (03) 8661 7972 or via email at elizabeth.mercovich@fwc.gov.au.

Yours sincerely

A handwritten signature in black ink that reads "Liz Mercovich". The signature is written in a cursive style with a large, stylized initial "L" and "M".

Liz Mercovich
Adviser
Regulatory Compliance Branch



**UNITED FIREFIGHTERS UNION
OF AUSTRALIA
WEST AUSTRALIAN BRANCH**

ABN: 31 367 577 278

PRESIDENT: Frank Martinelli

SECRETARY: Kevin Jolly

Fair Work Commission
Industrial Registry
GPO Box 1994
MELBOURNE VIC 3001

Email: orgs@fwc.gov.au

Ref: 13/14

10 April 2014

Dear Sir/Madam,

Lodgement of Financial Documents & Designated Officer's Certificate

Please find enclosed a copy of the General Purpose Financial Report for the year ended 31 December 2013 for the United Firefighters Union of Australia - West Australian Branch, along with the Designated Officer's Certificate.

If you require any further information please contact our office on (08) 9228 8122.

Your faithfully

Kevin Jolly
Secretary

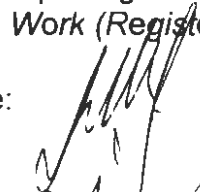
Designated Officer's Certificate or other Authorised Officer
s288 Fair Work (Registered Organisations) Act 2009

I, Kevin Jolly, being the Secretary of the United Firefighters Union of Australia West Australian Branch certify:

- that the documents lodged herewith are copies of the full report referred to in section 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members on 24 February 2014; and
- that the full report was presented to a general meeting of members of the reporting unit on 27 March 2014 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature:

Date:


10 April 2014

**UNITED FIREFIGHTERS UNION OF AUSTRALIA
WEST AUSTRALIAN BRANCH**

ABN 31 367 577 278

**GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**



Anderson Munro & Wyllie

CHARTERED ACCOUNTANTS

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PO Box 1357, Osborne Park WA 6916

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UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

ABN 31 367 577 278

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UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

ABN 31 367 577 278

OPERATING REPORT

In accordance with section 254 of the *Fair Work (Registered Organisations) Act 2009* ("Act") the Branch Committee of Management ("the Committee") present their operating report on the United Firefighters Union of Australia West Australian Branch ("the Union") for the financial year 31 December 2013.

Members of the Committee of Management

The names of the Committee Members in office at any time during or since the end of the financial year are:

1. Frank Martinelli, President. (1 January 2013 - continuing)
2. Kevin Jolly, Secretary. (1 January 2013 - continuing)
3. Stephen Matthews, Vice President - Officer. (1 January 2013- continuing)
4. Chester Mackean, Vice President - Firefighter. (1 January 2013 - 9 January 2013)
5. Wallace McNamara, Acting Vice President - Firefighter. (13 February 2013 - continuing)
6. Lea Anderson, Assistant Secretary. (1 January 2013 - continuing)
7. Adam Steenson, Trustee - Ordinary. (1 January 2013 - continuing)
8. Neil Mackintosh, Acting Committee Member. (13 November 2013 - continuing)
9. Brian Longman, Trustee - Officer. (1 January 2013 - continuing)
10. Wallace McNamara, Trustee – Firefighter. (1 January 2013 - 13 February 2013)
11. Steve Rogers, Committee Member. (1 January 2013 - continuing)
12. John Marsh, Committee Member. (1 January 2013 - continuing)
13. Linton Mincherton, Committee Member. (1 January 2013 - continuing)
14. Cian Evans, Committee Member. (1 January 2013 - continuing)
15. John Manocchio, Committee Member. (1 January 2013 - 10 July 2013)
16. Benjamin Borrett, Committee Member. (1 January 2013 - continuing)
17. Dean Fanderlinden, Committee Member. (1 January 2013 - continuing)
18. Ronan Gilmore, Committee Member. (1 January 2013 - continuing)
19. Christopher O'Keefe, Committee Member. (1 January 2013 - continuing)
20. Leslie Holden, Committee Member. (1 January 2013 - 8 May 2013)
21. Brendon McLaughlin, Committee Member. (1 January 2013 - 20 October 2013)
22. Kerry Bailey, Acting Committee Member. (13 November 2013 - continuing)

Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activity

The Union is a trade union which represents the industrial interests of the career public sector and private industry firefighters, communications officers and fire safety officers employed within the state of Western Australia.

Operating Results

The Union's profit for the year amounted to \$273,466 (2012: \$243,648).

Review of Operations

A review of the operations of the Union during the financial year found that there were no significant changes in nature to these principal activities during the financial year.

Significant Changes in the State of Affairs

No matters or circumstances arose during the reporting year which significantly affected the financial affairs of the Branch.

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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OPERATING REPORT

After Balance Date Events

There are no significant events after balance date to be reported.

Member's Right to Resign

Members may resign from the Union by giving written notice to the Union in accordance with the rules of the Union.

Officers & employees who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee

Brian Longman, Trustee – Officer of the Committee, is:

- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; and
- (ii) holds the position of Superannuation Fund Member-elect Trustee;

and does not hold the position because a criterion for being the trustee or director is that the officer or employee is an officer or employee of the Union.

No employee of the Union is:

- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

Membership of the Union

Number of members as at 31 December 2013: 1,153 (2012: 1,141).

Employees of the Union

At the end of the financial year the Union employed 4.4 FTEs.

Officers & employees who are directors of a company of a member of a board

Name of Officer	Name of Company/Board	Principal Activity	Position Due to Nomination
Frank Martinelli	Hot Gold Holdings	Building	No
Ben Borrett	Me Top Dog Pty Ltd	Retail Sales	No
John Marsh	The Gorgeous Garden Company	Landscaping	No

Indemnification of Officer or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Union.

Proceedings on Behalf of the Union

No person has applied for leave of Court to bring proceedings on behalf of the Union or intervene in any proceedings to which the Union is a party for the purpose of taking responsibility on behalf of the Union for all or any part of those proceedings. The Union was not a party to any such proceedings during the year.

Wages Recovery Activity

The Union has not undertaken any recovery of wages activity for the financial year ended 31 December 2013.

Other Information

There is no other information that the Union considers relevant.

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH


ABN 31 367 577 278

OPERATING REPORT

Auditor's Independent Declaration

A copy of the auditor's independence declaration is set out on page 5.

Signed in accordance with a resolution of the Committee of Members passed on the 12th day of February 2014



Kevin Jolly

Secretary

Dated: 14th day of February 2014

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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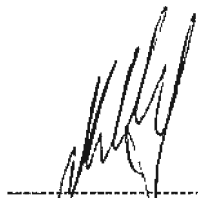
COMMITTEE OF MANAGEMENT STATEMENT

On the 12th day of February 2014 the Committee of Management of United Firefighters Union of Australia West Australian Branch ("Union") passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2013:

The Branch Committee of Management of the United Firefighters Union of Australia West Australian Branch ("the Union") declares that in its opinion:


1. the financial statements and notes comply with the Australian Accounting Standards and other mandatory professional reporting requirements;
2. the financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Australia ("General Manager");
3. the financial statements and notes give a true and fair view of the Union's financial performance, financial position and cash flows, and the changes in equity for the year then ended;
4. there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
5. during the financial year to which the GPFR relates and since the end of that year:
 - a. meetings of the Committee of Management were held in accordance with the rules of the Union;
 - b. the financial affairs of the Union have been managed in accordance with the rules of the Union;
 - c. the financial records of the Union have been kept and maintained in accordance with the *Fair Work (Registered Organisations) Act 2009 ("Act")* and *Fair Work (Registered Organisations) Regulations 2009 ("Regulations")*, *Industrial Relations Act 1979 (WA) ("IR Act")* and *Industrial Relations Commission Regulations 2005 (WA) ("IRC Regulations")*;
 - d. the Union is a sole reporting unit, therefore the financial records of the Union have been kept in a consistent manner specifically relating to the Union;
 - e. no information was sought by any member of the Union or the General Manager of Fair Work Australia duly made under section 272 of the Act; and
 - f. no orders have been made by the Commissioner under section 273 of the Act during the year.
6. further the Branch Committee of Management of the Union declares that the Union has not undertaken any recovery of wages activity during the financial year.

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



Kevin Jolly

Secretary

Dated:  day of February 2014



Anderson Munro & Wyllie

CHARTERED ACCOUNTANTS

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE MEMBERS OF
UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH**

As auditor for the audit of United Firefighters Union of Australia West Australian Branch for the year ended 31 December 2013, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2013 there has been:

- i. No contraventions of any applicable code of professional conduct in relation to the audit.

Anderson Munro & Wyllie
ANDERSON MUNRO & WYLLIE

Chartered Accountants

Billy - Joe Thomas

Director

Dated at Perth, Western Australia this th14 day of February 2014

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013	2012
		\$	\$
Revenue			
Membership Subscription	3A,10	1,053,753	1,018,862
Capitation Fees	3B	-	-
Levies	3C	-	-
Interest Received	3D	36,101	43,902
Rental Revenue	3E	24,815	29,245
Grants or donations	3F	-	-
Other Income		520	5,723
Total income		1,115,189	1,097,732
Expenses			
Employee Expenses	4A	445,381	401,227
Capitation Fees	4B	79,824	75,759
Affiliation Fees	4C	20,147	16,348
Administration Expenses	4D	183,645	193,918
Grants or Donations	4E	3,550	5,344
Depreciation and Write off	6	66,275	59,278
Finance Costs		38	-
Legal Costs	4F	-	33,463
Other Expenses	4G	42,863	68,747
		841,723	854,084
Net Profit Attributable to Members of the Union		273,466	243,648
Other comprehensive income		-	-
Total comprehensive income for the year attributable to members of the Union		273,466	243,648

The accompanying notes form part of these financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013**

	Note	2013	2012
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5A	1,090,673	1,315,991
Trade and Other Receivables	5B	8,121	990
Inventories		10,844	11,874
Prepayments		17,988	22,377
TOTAL CURRENT ASSETS		1,127,626	1,351,232
NON-CURRENT ASSETS			
Land and Buildings	6	2,862,465	2,891,615
Building Improvements	6	650,720	71,503
Plant, Furniture and Fixtures	6	147,125	139,390
TOTAL NON-CURRENT ASSETS		3,660,310	3,102,508
TOTAL ASSETS		4,787,936	4,453,740
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7A	99,055	59,097
Employee Provisions	8A	42,316	34,003
TOTAL CURRENT LIABILITIES		141,371	93,100
NON-CURRENT LIABILITIES			
Employee Provisions	8A	34,932	24,662
TOTAL NON-CURRENT LIABILITIES		34,932	24,662
TOTAL LIABILITIES		176,303	117,762
NET ASSETS		4,611,633	4,335,978
EQUITY			
Asset Revaluation Reserves		631,247	631,247
Other Reserves	9A	120,000	96,000
Retained Earnings		3,860,387	3,608,731
TOTAL EQUITY		4,611,634	4,335,978

The accompanying notes form part of these financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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STATEMENT OF CHANGES OF EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	Retained Earnings	Assets Revaluation Reserve	Other Reserve	Total
		\$	\$	\$	\$
Balance at 1 January 2011		3,192,317	631,247	48,000	3,871,564
Profit For The Year		220,776	-	-	220,776
Adjustment for change in accounting policy	2u	(10)	-	-	(10)
		220,766	-	-	220,766
Transfer to Reserve		(24,000)	-	24,000	-
Balance at 31 December 2011 (restated)		3,389,083	631,247	72,000	4,092,330
Profit For The Year		244,970	-	-	244,970
Adjustment for change in accounting policy	2u	(1,322)	-	-	(1,322)
		243,648	-	-	243,648
Transfer to Reserve		(24,000)	-	24,000	-
Balance at 31 December 2012 (restated)		3,608,731	631,247	96,000	4,335,978
Profit For The Year		273,466	-	-	273,466
Adjustment for change in accounting policy	3A	2,190	-	-	2,190
		275,656	-	-	275,656
Transfer to Reserve		(24,000)	-	24,000	-
Balance at 31 December 2013		3,860,387	631,247	120,000	4,611,634

The accompanying notes form part of these financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt from Members		1,046,622	1,018,862
Receipt from Investment Properties		24,815	29,245
Interest and Miscellaneous Income	12B	36,621	47,936
Payment to Employees		(426,326)	(393,192)
Payment to Suppliers	12B	(285,125)	(384,477)
Interest Paid		(38)	-
Effects of change in accounting policy		2,190	-
Cash Generated from Operating Activities	12A	<u>398,759</u>	<u>318,374</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Non-Current Assets	6	(624,077)	(87,275)
Proceeds from Sale of non-Current Assets		-	16,818
Cash Used in Investing Activities		<u>(624,077)</u>	<u>(70,457)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Bank Borrowings		-	-
Cash Used in Financing Activities		-	-
(Decrease)/Increase in Cash and Cash Equivalents During the Year		(225,318)	247,917
Cash and Cash Equivalents at the Beginning of the Year		1,315,991	1,068,074
Cash and Cash Equivalents at the End of the Year	5A	<u>1,090,673</u>	<u>1,315,991</u>

**RECOVERY OF WAGES ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2013**

No recovery of wages activities occurred in the reporting period.

The accompanying notes form part of these financial statements

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

ABN 31 367 577 278

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 1: Union Information

The financial report of United Firefighters Union of Australia West Australian Branch ("Union") for the year ended 31 December 2013 was authorised for issue in accordance with a resolution of the Committee of Management.

The financial statements cover the Union as an individual entity. The Union is registered and domiciled in Western Australia.

The Union is a trade union which represents the industrial interests of the career public sector and private industry firefighters, communications officers and fire safety officers employed within the state of Western Australia.

Number of members at 31 December 2013: 1,153 (2012: 1,141).

The financial statements were authorised for issue on 12th February 2014 by the members of the committee.

Note 2: Summary of Significant Accounting Policies

Basis of Preparation

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.

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 these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(b) Gains

Sale of Assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 2: Summary of Significant Accounting Policies (Continued)

(c) Capitation Fees and Levies

Capitation fees and levies are to be recognised on an accrual basis and record as a revenue and/or expense in the year to which it relates.

(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 due 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 are measured as the present value of the estimated future cash outflows to be made by the Union in respect of services provided by employees up to reporting date.

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

The Union recognises an obligation to provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations as per the requirements of the relevant industrial conditions or obligations set out by Fair Work Commission.

(e) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(f) Borrowing Costs

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

(g) 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 consolidated statement of financial position.

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 2: Summary of Significant Accounting Policies (Continued)

(h) Financial Instruments

Financial assets and financial liabilities are recognised when the entity 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.

(i) 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.

(i) *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.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Union manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Union documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

(ii) *Held-to-maturity investments*

Financial assets with fixed or determinable payments and fixed maturity dates that the Union 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 2: Summary of Significant Accounting Policies (Continued)

(i) **Financial Assets (Continued)**

(iii) ***Available-for-sale***

The Union is aware of the accounting policies and standards that are required in the circumstances where listed shares and listed redeemable notes are held as investments by the Union but no such shares or notes are held by the Union.

(iv) ***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.

(v) ***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.

(vi) ***Impairment of financial assets***

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Union past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 2: Summary of Significant Accounting Policies (Continued)

(i) Financial Assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

(vii) *Derecognition of financial assets*

The Union 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.

(j) 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'.

(i) *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.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 2: Summary of Significant Accounting Policies (Continued)

(j) **Financial Liabilities (Continued)**

- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

(ii) **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.

(iii) **Derecognition of financial liabilities**

The Union 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.

(k) **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.

(l) **Inventories on Hand**

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

(m) **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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 2: Summary of Significant Accounting Policies (Continued)

(m) Land, Buildings, Plant and Equipment (Continued)

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, the straight line method 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.

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

Class of Fixed Asset	Depreciation Rate
Furniture and equipment	4.5% - 50%
Motor vehicles	25%
Buildings and improvements	2.5%

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.

(n) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(o) Impairment for Non-Financial Assets

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 2: Summary of Significant Accounting Policies (Continued)

(p) Taxation

The Union 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 cash flow statement 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.

(q) Comparative Figures

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(r) Accounts Payable and Other Payables

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

(s) Significant Accounting Judgements and Estimates

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Union.

Key estimates

Impairment

Nil

Key judgments

Available-for-sale investments

Nil

(t) New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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

The accounting policies adopted are consistent with those of the previous financial year.

Future Australian Accounting Standards Requirements

The Union has assessed the new and amended pronouncements applicable to future reporting periods and has determined that their effect on the Union is NIL.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 2: Summary of Significant Accounting Policies (Continued)

(ta) Going Concern

The Union is not reliant on financial support of another reporting unit to continue on a going concern basis.

The Union provides no financial support to ensure another reporting unit can continue on a going concern basis.

(u) Change in Accounting Policy

The Union changed its accounting policy for the financial year ended 31 December 2013 relating to the recognition of revenue for membership subscriptions. Membership subscriptions were previously recognised by the Union on a cash basis. The revenue from subscriptions has now been required under section 253 of the *Fair Work Act 2009* to account for on an accrual basis of accounting. The aggregate effect of the change in accounting policy on the annual financial statements for the year ended 31 December 2013 is as follows:

	Membership Subscriptions \$	Retained Earnings/ Profit or Loss \$
2011		
Unadjusted balance at 1 January 2012	925,944	3,389,093
Effect of change in accounting policy	(10)	(10)
Adjusted balance at 1 January 2012	925,934	3,389,083
2012		
Unadjusted balance at 31 December 2012	1,020,184	3,610,063
Effect of adjustment on 1 January 2012	-	(10)
Effect on profit or loss	(1,322)	(1,322)
Adjusted balance at 31 December 2012	1,018,862	3,608,731

As the Union has retrospectively applied a change in an accounting policy and made a retrospective restatement of items in the financial statements, an additional statement of financial position as at the beginning of the earliest comparative period, being 1 January 2012, has been disclosed within the financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 3: Income

No income was received during the reporting period for Capitation Fees, Levies, Grants or Donations or support from another reporting unit of the organisation.

Note 3A: Membership Subscription

	2013	2012	1 January 2012*
	\$	\$	\$
Membership subscription:	1,054,611	1,020,184	925,944
– Adjustment for accrual basis: start of year adjustment	(858)	(2,180)	(2,190)
– Adjustment for accrual basis: end of year adjustment	-	858	2,180
Balance (restated)	1,053,753	1,018,862	925,934

* Refer to Note 2(u) for an explanation of the restated balances.

	Note	2013	2012
		\$	\$
Note 3B: Capitation Fees		-	-
Note 3C: Levies		-	-
Note 3D: Interest			
Deposits		36,101	43,902
		36,101	43,902
Note 3E: Rental Revenue			
Properties:			
– Melros		8,095	10,120
– Dunsborough		16,720	19,125
		24,815	29,245
		24,815	29,245
Note 3F: Grants or Donations		-	-

Note 4: Expenses

During the reporting period no expenses were incurred as consideration for employers making payroll deductions of membership subscriptions, compulsory levies imposed, legal costs or penalties imposed on the Union under the RO Act with respect to its conduct.

Note 4A: Employee Expenses

Holders of office:

– Wages and salaries		269,271	188,321
– Superannuation		32,453	19,741
– Leave and other entitlements		18,957	(6,803)
– Other employee expenses		5,800	-
Subtotal employee expenses holders of office	(i)	326,481	201,259

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 4A: Employee Expenses (Continued)

	2013	2012
	\$	\$
Employees other than office holders:		
– Wages and salaries	109,188	170,435
– Superannuation	10,085	18,712
– Leave and other entitlements	(373)	10,821
– Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	<u>118,900</u>	<u>199,968</u>
Total employee expenses	<u>445,381</u>	<u>401,227</u>

- (i) This included employee Lea Anderson whose remuneration is related to her employment as Industrial Officer rather than her as Holder of Office (Assistance Secretary) which is an unpaid position.

Note 4B: Capitation Fees

United Firefighters Union of Australia	79,824	75,759
	<u>79,824</u>	<u>75,759</u>

Note 4C: Affiliation Fees

Unions WA (Trades & Labor Council of WA)	8,045	6,561
WA Labor	8,136	6,130
Australian Council of Trade Union	3,966	3,657
	<u>20,147</u>	<u>16,348</u>

Note 4D: Administration Expenses

Audit fees	14,215	16,817
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/allowance – meeting & conferences	15,270	11,225
Meetings of members, committees etc. & conferences held by UFUWA	8,419	8,345
Conference accommodation & travel (other)	26,338	16,008
Campaign expenses	-	18,210
Office property expenses	19,614	23,246
Office expenses	22,534	29,093
Information communication technology	32,509	23,021
Office redevelopment expenses	8,323	15,747
Investment property expenses	36,423	32,206
	<u>183,645</u>	<u>193,918</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 4E: Grants or Donations

	2013	2012
	\$	\$
Contributions – other (donations)	1,000	1,089
Donations	2,550	4,255
	3,550	5,344

Note 4F: Legal Costs

Other legal matters	-	33,463
	-	33,463

Note 4G: Other Expenses

Committee & delegate expenses (not include in item above)	10,328	19,585
Fringe benefit tax	9,522	9,409
Other	23,013	39,753
Penalties - via RO Act or RO Regulations	-	-
	42,863	68,747

Note 5: Current Assets

The Union has no fund or account operated in respect of compulsory levies or voluntary contributions, and therefore has no such monies invested in any assets.

The Union has no fund or account (other than the general fund) the operation of which is required by its rules or by the rules of the organisation, and therefore no transfers and/or withdrawal(s) from such an account.

Note 5A: Cash and Cash Equivalents

Cash at bank	674,228	914,633
Cash on hand	299	300
Undeposited funds	445	2,707
Short-term bank deposits	415,701	398,351
Total cash and cash equivalents	1,090,673	1,315,991

Note 5B: Trade and Other Receivables

Receivables from:

– Membership subscription - Transfield service	2,725	-
– UFU union dues	703	-
Total receivables	3,428	-
Less provision for doubtful debts	-	-
Total receivables - net	3,428	-

Other receivables:

– From United Firefighters Union of Australia - Reimbursement for conferences, travel & accommodation	3,703	-
– Rent receivables	990	990
Total other receivables	4,693	990
Total trade and other receivables	8,121	990

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 6. Property, Plant and Equipment

	2013				2012			
	Cost \$	Revaluation Increment \$	Accumulated Depreciation \$	Net Book Value \$	Cost \$	Revaluation Increment \$	Accumulated Depreciation \$	Net Book Value \$
Land and Buildings								
Melros Place, Dawesville	165,154	206,230	(35,780)	335,604	165,154	206,230	(32,851)	338,533
104 Boronia Ridge, Walpole	55,369	138,341	(5,613)	188,097	55,369	138,341	(5,058)	188,652
6 Pelican Place, Dunsborough	412,846	286,676	(3,021)	696,501	412,846	286,676	(2,381)	697,141
21 View Street, North Perth	1,761,031	-	(118,768)	1,642,263	1,761,031	-	(93,742)	1,667,289
Total Land and Buildings	2,394,400	631,247	(163,182)	2,862,465	2,394,400	631,247	(134,032)	2,891,615
Building Improvements								
Melros Place, Dawesville	2,902	-	(424)	2,478	2,902	-	(351)	2,551
6 Pelican Place, Dunsborough	13,258	-	(1,097)	12,161	13,258	-	(765)	12,493
21 View Street, North Perth	644,529	-	(8,448)	636,081	58,451	-	(1,992)	56,459
Total Building Improvements	660,689	-	(9,969)	650,720	74,611	-	(3,108)	71,503
Plant, Furniture and Fixtures								
Melros Place, Dawesville	22,022	-	(14,603)	7,419	21,455	-	(13,037)	8,418
6 Pelican Place, Dunsborough	10,737	-	(2,635)	8,102	6,887	-	(1,115)	5,772
21 View Street, North Perth	118,106	-	(48,084)	70,022	87,992	-	(40,305)	47,687
Motor vehicles	83,407	-	(34,734)	48,673	83,407	-	(18,490)	64,917
Computer equipment	35,198	-	(24,183)	11,015	31,830	-	(21,679)	10,151
Office equipment < \$500	4,943	-	(3,049)	1,894	4,943	-	(2,498)	2,445
Total Furniture and Fixtures	274,413	-	(127,288)	147,125	236,514	-	(97,124)	139,390
Total Property, Plant & Equipment	3,329,502	631,247	(300,439)	3,660,310	2,705,525	631,247	(234,264)	3,102,508

<i>Movements during the year</i>	2013				2012			
	<i>Land & Buildings</i> \$	<i>Building Improvements</i> \$	<i>Plant & Equipment</i> \$	<i>Total</i> \$	<i>Land & Buildings</i> \$	<i>Building Improvements</i> \$	<i>Plant & Equipment</i> \$	<i>Total</i> \$
Balance at the beginning of the year	2,891,615	71,503	139,390	3,102,508	2,919,962	44,650	124,899	3,089,511
Additions during the year	-	586,078	37,999	624,077	-	27,300	59,975	87,275
Disposals during the year - net	-	-	-	-	-	-	(15,000)	(15,000)
Written off during the year - net	-	-	(80)	(80)	(1,885)	-	(516)	(2,401)
Depreciation for the year	(29,150)	(6,861)	(30,184)	(66,195)	(26,462)	(447)	(29,968)	(56,877)
Balance at the end of the year	2,862,465	650,720	147,125	3,660,310	2,891,615	71,503	139,390	3,102,508

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 7: Current Liabilities

The Union has no payables or other financial liability to any other reporting unit of the organisation.

The Union has no payables to employers as consideration for the employer making payroll deductions for membership subscriptions, or in respect of legal costs and other expenses related to litigation or other legal matters.

Note 7A: Trade and Other Payables

	Note	2013	2012
		\$	\$
Trade creditors and accruals		108,915	40,968
Payables to other reporting units		-	-
Total trade payables		108,915	40,968
Consideration to employers for payroll deductions		-	-
Legal costs		-	-
GST (refundable)/payable		(9,860)	16,797
Other creditors		-	1,332
Total other payables		(9,860)	18,129
Total trade and other payables		99,055	59,097

Trade and other payables are unsecured and are generally traded on 30 - 90 days credit terms.

Note 8: Provisions

Note 8A: Employee Provisions

Office holders:

- Annual leave		37,214	10,638
- Long service leave		27,901	6,536
Subtotal employee provisions – office holders	(a)	65,115	17,174

Employees other than office holders:

- Annual leave		5,102	23,365
- Long service leave		7,031	18,126
Subtotal employee provisions – employees other than office holders		12,133	41,491
Total employee provisions		77,248	58,665

Current		42,316	34,003
Non current		34,932	24,662
Total employee provisions		77,248	58,665

(a) Refer to Note 4A(i) for the inclusion of Lea Anderson as Office Holder.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 9: Equity

Note 9A: Other Reserves

	Note	2013	2012
		\$	\$
Provision for Campaign year 2014		60,000	48,000
Provision for Centennial year 2016		60,000	48,000
		<u>120,000</u>	<u>96,000</u>

Note 10: Consideration for Employers for Payroll Deductions

There are no expenses incurred as consideration for employers making payroll deductions of membership subscriptions.

Note 11: Segment Information

The Union operates in one business and one geographic segment. Hence no separate segment information has been provided.

Note 12: Cash Flow

Note 12A: Cash Flow Reconciliation

Reconciliation of profit to net cash from operating activities:

Profit for the year		273,466	243,648
Adjustments for non-cash items			
- Profit on disposal of non-current assets		-	(1,818)
- Written off of non-current assets	6	80	2,401
- Depreciation of non-current assets	6	66,195	56,877
- Effect of change in accounting policy	3A	2,190	-
Changes in assets/liabilities			
- (Increase)/decrease in trade and other receivables		(7,131)	129
- (Increase)/decrease in inventories		1,030	1,088
- (Increase)/decrease in prepayments		4,389	3,159
- Increase/(decrease) in trade and other payables		39,957	8,862
- Increase/(decrease) in employee provisions		18,583	4,028
Net cash generated from operating activities		<u>398,759</u>	<u>318,374</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 12B: Cash Flow Information

	Note	2013	2012
		\$	\$
Cash inflows			
United Firefighters Union of Australia		6,290	3,929
Total cash inflows		6,290	3,929
Cash outflows			
United Firefighters Union of Australia		92,168	79,416
Total cash outflows		92,168	79,416

Note 13: Commitments and contingencies

Capital commitments

As at 31 December 2013 the Union committed to a capital expenditure of \$369,461 in relation to the building extension of 21 View Street, North Perth. This is to be financed by the Union's capital funds.

Note 14: Related Party Disclosures

Note 14A: Related Party Transactions for the Reporting Period

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

Revenue received from the following:

– Frank Martinelli			
Rental of Holiday Home (Melros) 1 week		320	-
Purchase of merchandise (Beanie)		14	-
Advertising in 'Turnout' Magazine		-	220
– Brian Longman			
Rental of Holiday Home (Dunsborough) 1 week		-	430
Rental of Holiday Home (Dunsborough) 3 nights		-	245
- Adam Steenson			
Purchase of merchandise (3 t-shirts)		48	-
– Ronan Gilmore			
Purchase of merchandise (2 t-shirts)		32	-
		414	895

Terms and conditions of transactions with related parties

In the case of Holiday Home rentals, the President applied for use of the Holiday Home, as all members of the Union may, as a benefit of Membership. The terms for rentals to the Union's members are equivalent between the members. Third parties who are not members of the Union are charged a premium of approximately 25% on top of the members' rental terms.

Other sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2013, the United Firefighters Union of Australia West Australian Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2012: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 14B: Key Management Personnel Remuneration for the Reporting Period

	Note	2013 \$	2012 \$
Short-term employee benefits:			
- Salary (including annual leave taken)	4A	269,271	188,321
- Annual leave accrued	8	37,214	10,638
- Remuneration for attending meeting & conferences & travel allowance		21,070	14,038
- Committee honorariums		4,400	3,033
- Meeting expenses		3,252	6,217
Total short-term employee benefits		<u>335,207</u>	<u>222,247</u>
Post-employment benefits:			
- Superannuation	4A	32,453	19,741
Total post-employment benefits		<u>32,453</u>	<u>19,741</u>
Other long-term benefits:			
- Long service leave	8	27,901	6,536
Total long-term benefits		<u>27,901</u>	<u>6,536</u>

Note 14C: Remuneration Paid to the Employee (Other than Office Holders)

Short-term employee benefits:			
- Salary (including annual leave taken)	4A	109,188	170,435
- Annual leave accrued	8	5,102	23,365
Total short-term employee benefits		<u>114,290</u>	<u>193,800</u>
Post-employment benefits:			
- Superannuation	4A	10,085	18,712
Total post-employment benefits		<u>10,085</u>	<u>18,712</u>
Other long-term benefits:			
- Long service leave	8	7,031	18,126
Total long-term benefits		<u>7,031</u>	<u>18,126</u>

Note 15: Remuneration of Auditors

Value of the services provided			
- Financial statement audit services		8,990	8,391
- Other services & membership audit		6,552	4,700
Total remuneration of auditors		<u>15,542</u>	<u>13,091</u>

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 16: Events after the reporting period

There were no events that occurred after 31 December 2013, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Union.

Note 17: Trust Account (Annual Dinner Funds)

Funds held at P & N Bank (Account no. 0330-5766) as at balance sheet date over which the Union has no control and which are not included in the financial statements is as follow:

	1 January 2013	Amounts received	Amounts paid	31 December 2013
	\$	\$	\$	\$
Cash at bank	45,619	103,789	(78,940)	70,468

The 'Annual Dinner Funds' Account is a social club. Members of the Union elect to join and the funds are used solely for social functions for members and are not part of the Union's business.

Note 18: Financial Risk Management

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

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:

	2013	2012
	\$	\$
Financial assets		
Cash and cash equivalents	1,090,673	1,315,991
Trade and other receivables	8,121	990
Total financial assets	1,098,794	1,316,981
Financial liabilities		
Trade and other payables	99,055	59,097
Total financial liabilities	99,055	59,097

The Committee's overall risk management strategy seeks to assist the Union in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Committee on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for the operations. The Union does not have any derivative instruments at 31 December 2013.

Specific Financial Risk Exposures and Management

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

There have been no substantive changes in the types of risks the Union is exposed to, how these risks arise, or the Committee's objectives, policies and processes for managing or measuring the risks from the previous period.

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 18: Financial Risk Management (Continued)

(i) Credit risk

The Union is exposed to credit risk on account of (a) default by individual members to pay their maximum membership fee; and (b) default by tenants to pay for the rent charges.

The Union's maximum exposure to credit risk is the carrying amount of trade and other receivable at reporting date.

The credit risk is managed by ensuring that (a) membership dues are deducted by the employers as part of the payroll processing; and (b) rental dues are invoiced in advance prior to occupancy.

The Union does not monitor the credit risks in relation to cash and cash equivalent, which are transacted through creditworthy financial institutions. The management believes that these institutions are being subject to strict prudential norms imposed by Legislation, Reserve Bank and other regulatory authorities.

(ii) Liquidity risk

Liquidity risk is the risk that the Union will encounter difficulties in meeting the contractual obligations of its financial liabilities (principally due to shortage of funds).

Liquidity risk is kept continually under review and managed to ensure that cleared funds are held to meet the obligations on the respective due dates.

Liquidity risk is managed through:

- (a) Monitoring short term forecasted in-flows and the committed cash outflows of financial stabilities;
- (b) Monitoring the unused withdrawal facilities with banks.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Union does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	99,055	59,097	-	-	-	-	99,055	59,097
Total expected outflows	99,055	59,097	-	-	-	-	99,055	59,097
Financial Assets — cash flows realisable								
Cash and cash equivalents	1,090,673	1,315,991	-	-	-	-	1,090,673	1,315,991
Trade and other receivables	8,121	990	-	-	-	-	8,121	990
Total anticipated inflows	1,098,794	1,316,981	-	-	-	-	1,098,794	1,316,981
Net (outflow)/inflow on financial instruments	999,739	1,257,884	-	-	-	-	999,739	1,257,884

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 18: Financial Risk Management (Continued)

(iii) Market risk

(a) Interest rate risk

Interest rate risk is the risk that the fair values and cash-flows of Union's financial instruments will be affected by changes in the market interest rates.

The management of the Union believes that the risk of interest rate movement would not have material impact on Union's operations.

(b) Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

Sensitivity analysis

The following table illustrates sensitivities to the Union's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables

	Profit	Equity
	\$	\$
Year ended 31 December 2013		
+/-1% in interest rates	9,627	9,627
Year ended 31 December 2012		
+/-1% in interest rates	9,341	9,341

No sensitivity analysis has been performed on foreign exchange risk as the Union has no material exposures to currency risk.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Union. Most of these instruments, which are carried at amortised cost (ie accounts receivables, loan liabilities), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Union.

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 18: Financial Risk Management (Continued)

	Note	2013		2012	
		Carrying Value	Fair Value	Carrying Value	Fair Value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	1,090,673	1,090,673	1,315,991	1,315,991
Trade and other receivables	(i)	8,121	8,121	990	990
Total financial assets		1,098,794	1,098,794	1,316,981	1,316,981
Financial liabilities					
Trade and other payables	(i)	99,055	99,055	59,097	59,097
Total financial liabilities		99,055	99,055	59,097	59,097

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables excludes amounts provided for annual leave, which is outside the scope of AASB 139.

Note 19: Comparative Figures

The following comparative figures have been restated or reclassified to conform with current year's presentation.

	As restated/ reclassified	As previously presented
	\$	\$
Statement of Comprehensive Income		
Income		
Other Income	5,723	49,625
Interest	43,902	-
	49,625	49,625
Expenses		
Capitation Fees - paid to United Firefighters Union of Australia	75,759	79,617
Affiliation Fees	16,348	6,561
Levy - ACTU Industrial Relations Levy (via UFUA)	-	5,929
	92,107	92,107

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 19: Comparative Figures (Continue)

	As restated/ reclassified \$	As previously presented \$
Administrative Expenses:		
Fees/allowance - Meeting & Conferences	11,225	-
Meetings of Members, Committees etc. & Conferences held by UFUWA	8,345	19,570
Conference Accommodation & Travel (other)	16,008	-
Campaign Expenses	18,210	-
Office Property Expenses	23,246	-
Office Expenses	29,093	-
Information Communication Technology	23,021	-
Office Redevelopment Expenses	15,747	-
Investment Property Expenses	32,206	-
Sub-total	<u>177,101</u>	<u>19,570</u>
Other Expenses:	-	247,112
Committee & Delegate Expenses (not include in item above)	16,552	-
Fringe Benefit Tax	9,409	-
Other	42,786	-
Sub-total	<u>68,747</u>	<u>247,112</u>
Employee Expenses	401,227	397,210
Audit Fees	16,817	-
Total	<u>663,892</u>	<u>663,892</u>

Statement of Financial Position

Liabilities

Trade and Other Payables	59,097	57,765
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Equity

Retained Earnings	3,608,731	3,610,063
	<u>3,667,828</u>	<u>3,667,828</u>

Note 20: Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or the General Manager of Fair Work Australia:

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



Anderson Munro & Wyllie

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

Report on the Financial Report

We have audited the accompanying financial report of United Firefighters Union of Australia West Australian Branch which comprises the statement of financial position as at 31 December 2013 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the Union is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), *Industrial Relations Act 1979 (WA)* and *Fair Work Act 2009 (Commonwealth)*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2(b), the Committee of Management also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with Australian Accounting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, 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 entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Independence

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



Auditor's Opinion

In my opinion:

- (1) The general purpose financial report of the United Firefighters Union of Australia West Australian Branch is in accordance with:
 - a. the *Fair Work (Registered Organisations) Act 2009 (Commonwealth)*, including:
 - (i) presenting fairly of the Union's financial position as at 31 December 2013 and of its performance for the year ended on that date; and
 - (ii) complying with applicable Australian Accounting Standards (including Australian Accounting Interpretations); and
 - b. the financial statements also complies with International Financial Reporting Standards as disclosed in Note 2.
- (2) The Union has kept satisfactory accounting records for the financial year including records of:
 - a. the sources and nature of the Union's income, including membership subscriptions and other income from members; and
 - b. the nature of and reasons for the Union's expenditure.
- (3) No person has contravened or failed to comply with s74 - *Duties of officers of organisations* of the *Industrial Relations Act 1979 (WA)*.
- (4) All the information and explanations that officers or employees of the Union were required to provide have been provided;
- (5) There was no deficiency, failure or shortcoming in any matter referred to in (1) to (4) above; and
- (6) Management's use of the going concern basis of accounting in the preparation of the Union's financial statements is appropriate.

Anderson Munro & Wyllie
ANDERSON MUNRO & WYLLIE

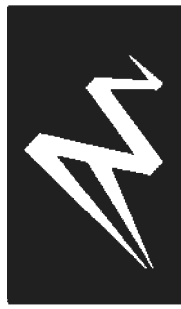
Chartered Accountants

Address: Unit 8, 7 Hector Street, Osborne Park, Western Australia

BILLY-JOE THOMAS

Director & Registered Company Auditor (or declaration as such)

Dated at Perth, Western Australia this 14th day of February 2014



Anderson Munro & Wyllie

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AUDITORS' DISCLAIMER

The additional financial report data presented on page 35 to 36 is in accordance with the books and records which have been subjected to the auditing procedures applied in our statutory audit for the year ended 31 December 2013. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy of reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than United Firefighters Union of Australia West Australian Branch), in respect of such data, including any errors or omissions therein however caused.

Anderson Munro & Wyllie
ANDERSON MUNRO & WYLLIE

Chartered Accountants

Billy - Joe Thomas

Director

Dated at Perth, Western Australia this th 14 day of February 2014

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

ABN 31 367 577 278

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	\$	\$
Revenue		
Membership Subscription	1,053,753	1,018,862
Interest Received	36,101	43,902
Rental Revenue	24,815	29,245
Merchandise sales	520	518
Sundry Income	-	3,387
Profit on Sale of Fixed Assets	-	1,818
Total Income	1,115,189	1,097,732
Expenses		
Advertising	5,001	667
Affiliation and Membership Fees	99,971	92,107
Agents Commission	2,946	2,916
Ambulance	1,200	1,332
Audit Fees	14,215	16,817
Bank Fees	573	738
Business Reporting Costs	1,327	1,113
Campaign	-	18,210
Computer Expenses	10,650	7,309
Committee and Delegate Expenses	17,660	23,973
Conferences, Travel and Accommodation	28,039	19,929
Contributions - Others	1,000	1,089
Depreciation and Write off	66,275	59,278
Donations	2,550	4,255
Electricity & Gas	9,863	8,454
Entertainment	1,441	3,454
Fringe Benefits Tax	9,522	9,409
Gardening and Cleaning	14,560	15,060
General and Sundry Expenses	4,024	3,656
Gifts	1,140	5,835
Hire	928	1,619

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

ABN 31 367 577 278

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)**

	2013	2012
	\$	\$
Honorariums and Presentations	5,300	4,233
Increase in Leave Provision	18,583	4,018
Insurance	11,805	11,455
Interest	38	-
Legal Fees	-	33,464
Motor Vehicle Expenses	6,042	13,588
Printing, Postage & Stationery	4,512	15,895
Purchases - Merchandise	452	426
Rates, Water & Land Tax	12,545	12,845
Redevelopment Costs	8,323	15,747
Repairs and Maintenance	12,858	12,831
Replacement Equipment	714	1,259
Seminar Expenses	232	2,308
Security Expenses	906	312
Staff Amenities	2,839	3,235
Standby	6,685	8,167
Subscriptions	1,658	2,286
Superannuation	42,538	38,453
Salaries	378,459	358,757
Telephone - Landline	8,768	8,039
Telephone - Mobile	13,091	7,673
Travel – Daily Allowance	10,000	-
Workers' Compensation	2,490	1,873
Total Expenses	841,723	854,084
Net Profit For The Year	273,466	243,648