



31 March 2016

Ms Lea Anderson
Branch Secretary
United Firefighters' Union of Australia, West Australian Branch
21 View Street
NORTH PERTH WA 6006

via email: lea@ufuofwa.net.au

Dear Ms Anderson

United Firefighters' Union of Australia West Australian Branch Financial Report for the year ended 30 June 2015 - [FR2015/387]

I acknowledge receipt of the financial report of the United Firefighters' Union of Australia West Australian Branch (the reporting unit). The documents were lodged with the Fair Work Commission (FWC) on 23 March 2016.

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 2016 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, except for the requirements under the sub-heading *Statement of Loans, Grants and Donations*. The FWC will confirm these concerns have been addressed prior to filing next year's report.

Statement of comprehensive income

Disclosure of grants or donations

Reporting Guideline 16(e) requires that where grants or donations have been paid, the total amount paid is to be disclosed as follows:

- (i) grants that were \$1,000 or less;
- (ii) grants that exceeded \$1,000;
- (iii) donations that were less than \$1,000; and
- (iv) donations that exceeded \$1,000

Note 4E discloses that \$7,178 was paid in donations but does not distinguish the total amounts paid as described above. No information has been provided for grants. Reporting Guideline 17 states that if the activities identified in item 16 have not occurred in the reporting period, a statement to this effect must be included in the general purpose financial report (GPFR).

Statement of Loans, Grants and Donations

A Loans, Grants and Donations statement for the reporting unit was lodged with the FWC as required under subsection 237(1) of the RO Act on 19 February 2016. A figure for grants was supplied in the Loans, Grants and Donations statement however no figure for grants was supplied in the financial report.

I also note that a figure for donations that exceeded \$1,000 was also supplied in the financial report however this figure for donations is different to the figure supplied on the Loans, Grants and Donations statement.

Can you please confirm that the figure report in the Loans, Grants and Donations statement is correct, and if not, submit an amended statement.

Related Parties

Key management personnel

Australian Accounting Standard *AASB 124 Related Party Disclosures* paragraph 9 defines key management personnel as the following:

'are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the entity'

It would appear that the information provide in Note 14C does not relate to employees who would fall under the above definition and is not required.

Other

References to FWC

Following the enactment of the *Fair Work Amendment Act 2012*, Fair Work Australia was renamed Fair Work Commission with effect from 1 January 2013. All references to Fair Work Australia must be changed to Fair Work Commission.

Reporting Requirements

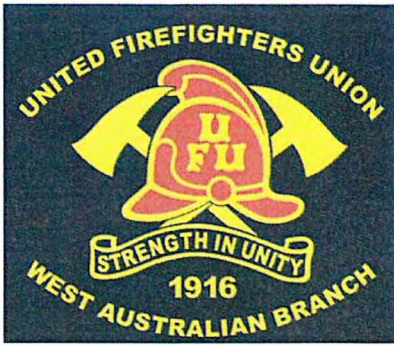
On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Should you wish to discuss this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on 03) 8656 4681 or by email at joanne.fenwick@fwc.gov.au.

Yours sincerely



Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch



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

ABN: 31 367 577 278

PRESIDENT: Kevin Jolly *AFSM*

SECRETARY: Lea Anderson

23 March 2016

Ref: 08/16

Fair Work Commission
Industrial Registry
GPO Box 1994
MELBOURNE VIC 3001

Email: orgs@fwc.gov.au

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 2015 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.

Yours faithfully

Lea Anderson
Secretary

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

I, Lea Anderson, 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 17 February 2016; and
- that the full report was presented to a general meeting of members of the reporting unit on 16 March 2016 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature: 

Date: 23rd March 2016

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

ABN 31 367 577 278

**GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**



Anderson Munro & Wyllie

CHARTERED ACCOUNTANTS

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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 2015.

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 2015 – 14 April 2015)
2. Kevin Jolly, President. (14 April 2015 – continuing)
3. Kevin Jolly, Secretary. (1 January 2015 - 14 April 2015)
4. Lea Anderson, Secretary. (14 April 2015 – continuing)
5. Stephen Matthews, Vice President - Officer. (1 January 2015- 14 April 2015)
6. Leigh Bishop, Vice President – Officer. (14 April 2015 – continuing)
7. Wallace McNamara, Vice President - Firefighter. (1 January 2015 – 8 May 2015)
8. Scott Gamble, Vice President - Firefighter. (8 May 2015 – continuing)
9. Lea Anderson, Assistant Secretary. (1 January 2015 - 14 April 2015)
10. Frank Martinelli, Assistant Secretary. (14 April 2015 – continuing)
11. Brian Longman, Trustee - Officer. (1 January 2015 - 14 April 2015)
12. Steve Matthews, Trustee – Officer. (14 April 2015 – continuing)
13. Brad Stockley, Trustee – Firefighter. (1 January 2015 - 8 May 2015)
14. Lou Parker, Trustee – Firefighter. (8 May 2015 – continuing)
15. Adam Steenson, Trustee - Ordinary. (1 January 2015 - continuing)
16. Lexie Bowring, Committee Member (1 January 2015 - continuing)
17. Dean Fanderlinden, Committee Member. (1 January 2015 – continuing)
18. Neil Mackintosh, Committee Member. (1 January 2015 - 8 May 2015)
19. Mick Bartlett, Committee Member. (8 May 2015 – continuing)
20. Wayne Brown, Committee Member. (1 January 2015 - 8 May 2015)
21. Darryl Browning, Committee Member. (8 May 2015 – continuing)
22. Linton Mincherton, Committee Member. (1 January 2015 - 8 May 2015)
23. Mick DiLallo, Committee Member. (8 May 2015 – continuing)
24. Cian Evans, Committee Member. (1 January 2015 - continuing)
25. Christopher O'Keefe, Committee Member. (1 January 2015 - continuing)
26. John Marsh, Committee Member. (1 January 2015 - 8 May 2015)
27. Clem Chan, Committee Member. (8 May 2015 – continuing)
28. Benjamin Borrett, Committee Member. (1 January 2015 - 8 May 2015)
29. Mark Payne, Committee Member. (8 May 2015 – continuing)
30. Ronan Gilmore, Committee Member. (1 January 2015 - 8 May 2015)
31. Brad Stockley, Committee Member. (8 May 2015 – continuing)
32. Kerry Bailey, Committee Member. (1 January 2015 - 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 \$154,520 (2014: \$111,768)

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

ABN 31 367 577 278

OPERATING REPORT

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.

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 to 14 April 2015, 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 2015: 1,175 (2014: 1,160).

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 or 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
Benjamin Borrett	Me Top Dog Pty Ltd	Retail Sales	No
John Marsh	The Gorgeous Garden Company	Landscaping	No
Wayne Brown	Ardela Holdings	Construction	No
Ronan Gilmore	Global Gilmore Pty Ltd	Construction	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.

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

ABN 31 367 577 278

OPERATING REPORT

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 2015.

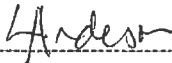
Other Information

There is no other information that the Union considers relevant.

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 10th day of February 2016.



Lea Anderson

Secretary

Dated: 10th day of February 2016

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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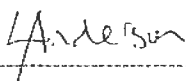
COMMITTEE OF MANAGEMENT STATEMENT

On the 10th day of February 2016 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 2015:

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")*;
 - 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.



Lea Anderson
Secretary

Dated: 10th day of February 2016



Anderson Munro & Wyllie

CHARTERED ACCOUNTANTS

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**AUDITORS' 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 2015, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2015 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

Martin Shone

Principal

Dated at Perth, Western Australia this 10th day of February 2016

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

ABN 31 367 577 278

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015	2014
		\$	\$
Revenue			
Membership Subscription	3A,10	1,172,282	1,081,372
Capitation Fees	3B	-	-
Levies	3C	-	-
Interest Received	3D	12,888	19,425
Holiday Home Service Recovery Funds	3E	31,052	31,602
Grants or Donations	3F	-	-
Other Income		3,968	2,452
Total income		1,220,190	1,134,851
Expenses			
Employee Expenses	4A	555,375	516,389
Capitation Fees	4B	83,880	81,544
Affiliation Fees	4C	21,154	20,815
Administration Expenses	4D	230,391	181,332
Grants or Donations	4E	7,178	39,901
Depreciation and Write off	6	58,513	131,531
Legal Costs	4F	36,529	4,901
Other Expenses	4G	72,650	46,670
		<u>1,065,670</u>	<u>1,023,083</u>
Net Profit Attributable to Members of the Union		154,520	111,768
Other Comprehensive Income		-	-
Total Comprehensive Income for The Year Attributable to Members of The Union		154,520	111,768

The accompanying notes form part of these financial statements.

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

ABN 31 367 577 278

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	Note	2015	2014
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5A	919,535	771,447
Trade and Other Receivables	5B	4,165	3,852
Inventories		13,726	15,424
Prepayments		56,216	30,338
TOTAL CURRENT ASSETS		993,642	821,061
NON-CURRENT ASSETS			
Land and Buildings	6	3,055,705	3,055,705
Building Improvements	6	1,042,295	1,042,295
Plant, Furniture and Fixtures	6	254,244	269,914
TOTAL NON-CURRENT ASSETS		4,352,244	4,367,914
TOTAL ASSETS		5,345,886	5,188,975
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7A	133,902	124,504
Employee Provisions	8A	99,580	102,503
TOTAL CURRENT LIABILITIES		233,482	227,007
NON-CURRENT LIABILITIES			
Employee Provisions	8A	12,090	16,174
TOTAL NON-CURRENT LIABILITIES		12,090	16,174
TOTAL LIABILITIES		245,572	243,181
NET ASSETS		5,100,314	4,945,794
EQUITY			
Asset Revaluation Reserves	6	853,639	853,639
Other Reserves	9A	96,000	144,000
Retained Earnings		4,150,675	3,948,155
TOTAL EQUITY		5,100,314	4,945,794

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 2015**

	Retained Earnings	Assets Revaluation Reserve	Other Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2014	3,860,387	631,247	120,000	4,611,634
Profit for The Year	111,768	-	-	111,768
Revaluation Increments for The Year - net	-	222,392	-	222,392
Transfer to Reserve	(24,000)	-	24,000	-
Balance at 31 December 2014	3,948,155	853,639	144,000	4,945,794
Profit For The Year	154,520	-	-	154,520
Transfer from Reserve - net	48,000	-	(48,000)	-
Balance at 31 December 2015	4,150,675	853,639	96,000	5,100,314

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 2015**

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt from Members		1,171,969	1,085,641
Receipt from Investment Properties		31,052	31,602
Interest and Miscellaneous Income		13,793	19,866
Payment to Employees		(565,211)	(477,712)
Payment to Suppliers		(463,735)	(363,892)
Cash Generated from Operating Activities	12A	<u>187,868</u>	<u>295,505</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Non-Current Assets	6	(60,689)	(629,276)
Proceeds from Sale of non-Current Assets		20,909	14,545
Cash Used in Investing Activities		<u>(39,780)</u>	<u>(614,731)</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		148,088	(319,226)
Cash and Cash Equivalents at the Beginning of the Year		771,447	1,090,673
Cash and Cash Equivalents at the End of the Year	5A	<u>919,535</u>	<u>771,447</u>

**RECOVERY OF WAGES ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Note 1: Union Information

The financial report of United Firefighters Union of Australia West Australian Branch ("Union") for the year ended 31 December 2015 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 2015: 1,175 (2014: 1,160).

The financial statements were authorised for issue on 10th February 2016 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

ABN 31 367 577 278

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 2015

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Note 2: Summary of Significant Accounting Policies (Continued)

(i) Financial Assets (Continued)

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
- 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.

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Note 2: Summary of Significant Accounting Policies (Continued)

(j) Financial Liabilities (Continued)

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Note 2: Summary of Significant Accounting Policies (Continued)

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

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.

(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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Note 2: Summary of Significant Accounting Policies (Continued)

(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.

(u) 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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

	Note	2015	2014
		\$	\$
Membership subscription		1,172,282	1,081,372
		<u>1,172,282</u>	<u>1,081,372</u>

Note 3B: Capitation Fees

	-	-
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Note 3C: Levies

	-	-
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Note 3D: Interest

Deposits		12,888	19,425
		<u>12,888</u>	<u>19,425</u>

Note 3E: Holiday Home Service Recovery Funds

Properties:

-- Melros		8,832	11,157
-- Dunsborough		22,220	20,445
		<u>31,052</u>	<u>31,602</u>

Note 3F: Grants or Donations

	-	-
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Note 4: Expenses

During the reporting period no expenses were incurred as consideration for employers making payroll deductions of membership subscriptions, 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		330,051	277,105
-- Superannuation		39,396	33,670
-- Leave and other entitlements		(22,031)	35,269
-- Separation and redundancies		-	-
-- Other employee expenses		5,400	4,100
Subtotal employee expenses holders of office		<u>352,816</u>	<u>350,144</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Note 4A: Employee Expenses (Continued)

	2015	2014
	\$	\$
Employees other than office holders:		
– Wages and salaries	171,877	146,334
– Superannuation	15,657	13,752
– Leave and other entitlements	15,025	6,159
– Separation and redundancies	-	-
– Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	202,559	166,245
Total employee expenses	555,375	516,389

Note 4B: Capitation Fees

United Firefighters Union of Australia	83,880	81,544
	83,880	81,544

Note 4C: Affiliation Fees

Unions WA	8,618	8,369
WA Labor	8,340	8,420
Australian Council of Trade Union	4,197	4,026
	21,154	20,815

Note 4D: Administration Expenses

Audit fees	21,837	14,570
Consideration to employers for payroll deductions	-	-
Compulsory levies	3,218	-
Fees/allowance – meeting & conferences	14,200	13,700
Meetings of members, committees etc. & conferences held by UFUWA	29,084	12,944
Conference accommodation & travel (other)	25,687	15,739
Campaign expenses	-	-
Office property expenses	32,907	30,376
Office expenses	39,871	32,878
Information communication technology	29,061	30,973
Office redevelopment expenses	916	1,528
Investment property expenses	33,610	28,624
	230,391	181,332

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Note 4E: Grants or Donations

	2015	2014
	\$	\$
Contributions – other (donations)	-	35,000
Donations	7,178	4,901
	<u>7,178</u>	<u>39,901</u>

Note 4F: Legal Costs

Litigation	34,515	-
Other legal matters	2,014	4,901
	<u>36,529</u>	<u>4,901</u>

Note 4G: Other Expenses

Committee & delegate expenses (not include in item above)	15,461	21,134
Fringe benefit tax	13,083	7,362
Other	44,106	18,174
Penalties - via RO Act or RO Regulations	-	-
	<u>72,650</u>	<u>46,670</u>

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	919,235	771,147
Cash on hand	300	300
Total cash and cash equivalents	<u>919,535</u>	<u>771,447</u>

Note 5B: Trade and Other Receivables

Receivables from:

- Membership subscription - Transfield service	3,275	2,732
- UFU union dues	890	1,040
Total receivables	<u>4,165</u>	<u>3,772</u>
Less provision for doubtful debts	-	-
Total receivables - net	<u>4,165</u>	<u>3,772</u>

Other receivables:

- From United Firefighters Union of Australia - Reimbursement for conferences, travel & accommodation	-	-
- Rent receivables	-	80
Total other receivables	<u>-</u>	<u>80</u>
Total trade and other receivables	<u>4,165</u>	<u>3,852</u>

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Note 6: Property, Plant and Equipment

	2015				2014			
	Cost \$	Revaluation Increment \$	Accumulated Depreciation \$	Net Book Value \$	Cost \$	Revaluation Increment \$	Accumulated Depreciation \$	Net Book Value \$
Land and Buildings								
Melros Place, Dawesville	165,154	331,152	(38,711)	457,595	165,154	331,152	(38,711)	457,595
104 Boronia Ridge, Walpole	55,369	48,797	(6,166)	98,000	55,369	48,797	(6,166)	98,000
6 Pelican Place, Dunsborough	412,846	218,988	(3,663)	628,171	412,846	218,988	(3,663)	628,171
21 View Street, North Perth	1,761,031	254,702	(143,794)	1,871,939	1,761,031	254,702	(143,794)	1,871,939
Total Land and Buildings	2,394,400	853,639	(192,334)	3,055,705	2,394,400	853,639	(192,334)	3,055,705
Building Improvements								
Melros Place, Dawesville	2,902	-	(497)	2,405	2,902	-	(497)	2,405
6 Pelican Place, Dunsborough	13,258	-	(1,429)	11,829	13,258	-	(1,429)	11,829
21 View Street, North Perth	1,058,668	-	(30,607)	1,028,061	1,058,668	-	(30,607)	1,028,061
Total Building Improvements	1,074,828	-	(32,533)	1,042,295	1,074,828	-	(32,533)	1,042,295
Plant, Furniture and Fixtures								
Melros Place, Dawesville	32,351	-	(16,740)	15,611	31,652	-	(12,852)	18,800
6 Pelican Place, Dunsborough	18,037	-	(6,944)	11,093	15,235	-	(4,541)	10,694
21 View Street, North Perth	232,534	-	(85,603)	146,931	222,093	-	(55,234)	166,859
Motor vehicles	80,684	-	(24,147)	56,537	90,706	-	(32,376)	58,330
Computer equipment	35,105	-	(12,432)	22,673	20,330	-	(6,905)	13,425
Office equipment < \$500	5,314	-	(3,915)	1,399	5,314	-	(3,508)	1,806
Total Furniture and Fixtures	404,025	-	(149,781)	254,244	385,330	-	(115,416)	269,914
Total Property, Plant & Equipment	3,873,253	853,639	(374,648)	4,352,244	3,854,558	853,639	(340,283)	4,367,914

<i>Movements during the year</i>	2015				2014			
	<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	3,055,705	1,042,295	269,914	4,367,914	2,862,465	650,720	147,125	3,660,310
Additions during the year	-	-	60,689	60,689	-	437,087	192,189	629,276
Revaluations	-	-	-	-	222,392	-	-	222,392
Disposals during the year - net	-	-	(17,846)	(17,846)	-	-	(12,533)	(12,533)
Written off during the year - net	-	-	-	-	-	(20,839)	(8,388)	(29,227)
Depreciation for the year	-	-	(58,513)	(58,513)	(29,152)	(24,673)	(48,479)	(102,304)
Balance at the end of the year	3,055,705	1,042,295	254,244	4,352,244	3,055,705	1,042,295	269,914	4,367,914

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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	2015	2014
		\$	\$
Trade creditors and accruals		112,210	112,796
Payables to other reporting units		-	-
Total trade payables		<u>112,210</u>	<u>112,796</u>
Consideration to employers for payroll deductions		-	-
Legal costs		-	-
GST payable/(refundable)		21,692	11,708
Other creditors		-	-
Total other payables		<u>21,692</u>	<u>11,708</u>
Total trade and other payables		<u>133,902</u>	<u>124,504</u>

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		24,674	60,098
- Long service leave		53,678	40,286
- Separation and redundancies		-	-
- Other employee provisions		-	-
Subtotal employee provisions – office holders		<u>78,352</u>	<u>100,384</u>

Employees other than office holders:

- Annual leave		14,703	5,949
- Long service leave		18,615	12,344
- Separation and redundancies		-	-
- Other employee provisions		-	-
Subtotal employee provisions – employees other than office holders		<u>33,318</u>	<u>18,293</u>
Total employee provisions		<u>111,670</u>	<u>118,677</u>

Current		99,580	102,503
Non current		12,090	16,174
Total employee provisions		<u>111,670</u>	<u>118,677</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Note 9: Equity

Note 9A: Other Reserves

	Note	2015	2014
		\$	\$
Provision for Campaigns		12,000	72,000
Provision for Centennial year 2016		84,000	72,000
		<u>96,000</u>	<u>144,000</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:

Net profit for the year		154,520	111,768
Adjustments for non-cash items:			
- Profit on disposal of non-current assets		(3,063)	(2,011)
- Written off of non-current assets	6	-	29,227
- Depreciation of non-current assets	6	58,513	102,304
Changes in assets/liabilities			
- (Increase)/decrease in trade and other receivables		(313)	4,269
- (Increase)/decrease in inventories		1,698	(4,580)
- (Increase)/decrease in prepayments		(25,878)	(12,350)
- Increase/(decrease) in trade and other payables		9,398	25,449
- Increase/(decrease) in employee provisions		(7,007)	41,429
Net cash generated from operating activities		<u>187,868</u>	<u>295,505</u>

Note 12B: Cash Flow Information

Cash inflows

United Firefighters Union of Australia	5,642	2,799
Total cash inflows	<u>5,642</u>	<u>2,799</u>

Cash outflows

United Firefighters Union of Australia	96,884	94,127
Total cash outflows	<u>96,884</u>	<u>94,127</u>

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Note 13: Commitments and contingencies

Capital commitments

As at 31 December 2015 the Union had not committed to any capital expenditure.

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.

	2015	2014
	\$	\$
Revenue received from the following:		
– Frank Martinelli		
Service Recovery Fund for Holiday Home (Melros) 1 week	400	335
– Brian Longman		
Service Recovery Fund for Holiday Home (Dunsborough) 1 week	-	460
– Adam Steenson		
Purchase of merchandise (3 t-shirts)	-	39
– Les Holden		
Service Recovery Fund for Holiday Home (Melros) 1 week	-	400
– Brad Stockley		
Service Recovery Fund for Holiday Home (Melros) 3 nights	235	230
– Cian Evans		
Purchase of merchandise	-	32
– Leigh Bishop		
Service Recovery Fund for Holiday Home (Dunsborough) 2 weeks	940	-
Purchase of Merchandise (various)	7	-
– Scott Gamble		
Service Recovery Fund for Holiday Home (Dunsborough) 2 weeks	940	-
– Dean Fanderlinden		
Service Recovery Fund for Holiday Home (Dunsborough) 1 week	470	-
– Kerry Bailey		
Purchase of Merchandise (various)	88	-
– Lou Parker		
Purchase of Merchandise (various)	14	-
	<u>3,094</u>	<u>1,496</u>
Expenses paid to the following:		
– Ben Borrett (Me Top Dog Pty Ltd)		
Purchase of retail products	85	452
	<u>85</u>	<u>452</u>

Terms and conditions of transactions with related parties

In the case of Holiday Home use, the President applied for use of the Holiday Home, as all members of the Union may, as a benefit of Membership. The terms for use by 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' service recovery funds terms.

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

ABN 31 367 577 278

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Note 14: Related Party Disclosures (Continued)

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 2015, 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 (2014: \$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.

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

	Note	2015	2014
		\$	\$
Short-term employee benefits:			
- Salary (including annual leave taken)	4A	330,051	277,105
- Annual leave accrued	8	24,674	60,098
- Remuneration for attending meeting & conferences & travel allowance		19,600	17,800
- Committee honorariums		4,517	4,200
- Meeting expenses		-	-
Total short-term employee benefits		378,842	359,203
Post-employment benefits:			
- Superannuation	4A	39,396	33,670
Total post-employment benefits		39,396	33,670
Other long-term benefits:			
- Long service leave	8	53,678	40,286
Total long-term benefits		53,678	40,286

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

Short-term employee benefits:			
- Salary (including annual leave taken)	4A	171,877	146,334
- Annual leave accrued	8	14,703	5,949
Total short-term employee benefits		186,580	152,283
Post-employment benefits:			
- Superannuation	4A	15,657	13,752
Total post-employment benefits		15,657	13,752
Other long-term benefits:			
- Long service leave	8	18,615	12,344
Total long-term benefits		18,615	12,344

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Note 15: Remuneration of Auditors

Value of the services provided

– Financial statement audit services	8,622	8,378
– Other services & membership audit	8,593	7,600
Total remuneration of auditors	17,215	15,978

Note 16: Events after the reporting period

There were no events that occurred after 31 December 2015, 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 2015	Amounts received	Amounts paid	31 December 2015
	\$	\$	\$	\$
Cash at bank	109,384	122,319	(107,957)	123,746

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:

	2015	2014
	\$	\$
Financial assets		
Cash and cash equivalents	919,535	771,447
Trade and other receivables	4,165	3,852
Total financial assets	923,700	775,299
Financial liabilities		
Trade and other payables	133,902	124,504
Total financial liabilities	133,902	124,504

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 2015.

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

ABN 31 367 577 278

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Note 18: Financial Risk Management (Continued)

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.

(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 users to pay the service recovery funds 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) service recovery funds 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 liabilities;
- (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	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	133,902	124,504	-	-	-	-	133,902	124,504
Total expected outflows	133,902	124,504	-	-	-	-	133,902	124,504
Financial Assets — cash flows realisable								
Cash and cash equivalents	919,535	771,447	-	-	-	-	919,535	771,447
Trade and other receivables	3,275	3,852	890	-	-	-	4,165	3,852
Total anticipated inflows	922,810	775,299	890	-	-	-	923,700	775,299
Net (outflow)/inflow on financial instruments	788,908	650,795	890	-	-	-	789,798	650,795

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

ABN 31 367 577 278

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 2015		
+/-1% in interest rates	6,444	6,444
Year ended 31 December 2014		
+/-1% in interest rates	7,617	7,617

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

ABN 31 367 577 278

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Note 18: Financial Risk Management (Continued)

	Note	2015		2014	
		Carrying Value	Fair Value	Carrying Value	Fair Value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	919,535	919,535	771,447	771,447
Trade and other receivables	(i)	4,165	4,165	3,852	3,852
Total financial assets		<u>923,700</u>	<u>923,700</u>	<u>775,299</u>	<u>775,299</u>
Financial liabilities					
Trade and other payables	(i)	133,902	133,902	124,504	124,504
Total financial liabilities		<u>133,902</u>	<u>133,902</u>	<u>124,504</u>	<u>124,504</u>

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: 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

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' 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 2015 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) 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.



Auditors' 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 2015 and of its performance for the year ended on that date;
 - (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) All the information and explanations that officers or employees of the Union were required to provide have been provided;
- (4) There was no deficiency, failure or shortcoming in any matter referred to in (1) to (3) above; and
- (5) 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, 210 Winton Road, Joondalup, Western Australia

MShone

MARTIN SHONE

Principal & Registered Company Auditor

Dated at Perth, Western Australia this 10th day of February 2016



Anderson Munro & Wyllie

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AUDITORS' DISCLAIMER

The additional financial report data presented on page 33 to 34 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 2015. 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

MARTIN SHONE

Principal

Dated at Perth, Western Australia this 10th day of February 2016

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

ABN 31 367 577 278

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$
Revenue		
Membership Subscription	1,172,282	1,081,372
Interest Received	12,888	19,425
Holiday Home Service Recovery Funds	31,052	31,602
Merchandise Sales	905	441
Profit on Sale of Fixed Assets	3,063	2,011
Total Income	1,220,190	1,134,851
Expenses		
Advertising	2,282	1,601
Affiliation and Membership Fees	105,034	102,359
Agents Commission	2,631	3,290
Ambulance	-	300
Audit Fees	21,837	14,570
Bank Fees	254	444
Business Reporting Costs	4,890	1,408
Centennial Expenses	16,704	-
Computer Expenses	9,062	10,228
Committee and Delegate Expenses	27,888	28,494
Conferences, Travel and Accommodation	14,538	18,520
Contributions - Others	3,218	35,602
Depreciation and Write off	58,513	131,531
Donations	4,628	3,798
Electricity & Gas	10,250	9,189
Entertainment	2,199	614
Fringe Benefits Tax	13,083	7,362
Gardening and Cleaning	16,073	15,881
General and Sundry Expenses	3,101	3,235
Gifts	4,830	786
Member Meeting Expenses	2,833	2,833
Honorariums and Presentations	5,717	5,400
(Decrease)/ Increase in Leave Provision	(7,007)	41,429
Insurance	24,825	15,495
Legal Fees	36,529	4,901
	383,912	459,270

UNITED FIREFIGHTERS UNION OF AUSTRALIA WEST AUSTRALIAN BRANCH

ABN 31 367 577 278

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)**

	2015	2014
	\$	\$
Motor Vehicle Expenses	8,917	8,291
Printing, Postage & Stationery	7,763	5,728
Purchases - Merchandise	756	377
Rates, Water & Land Tax	21,983	17,652
Redevelopment Costs	916	1,528
Repairs and Maintenance	12,755	13,215
Seminar Expenses	22,735	2,318
Security Expenses	624	900
Staff Amenities	4,277	3,872
Standby	12,163	8,071
Subscriptions	3,536	2,976
Superannuation	55,053	47,422
Salaries	501,928	423,439
Telephone - Landline	9,323	9,758
Telephone - Mobile	9,476	9,787
Travel – Daily Allowance	5,600	5,500
Workers' Compensation	3,953	2,979
	<hr/>	<hr/>
	681,758	563,813
Total Expenses	1,065,670	1,023,083
	<hr/>	<hr/>
Net Profit For The Year	154,520	111,768



13 January 2016

Mr Kevin Jolly
Secretary
United Firefighters' Union of Australia-West Australian Branch
Sent via email: kevinjolly@ufuofwa.net.au

Dear Mr Jolly,

**Re: Lodgement of Financial Report - [FR2015/387]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the United Firefighters' Union of Australia-West Australian Branch (the reporting unit) ended on 31 December 2015.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, namely 15 July 2016 (being the expiry date of 6 months and 14 days from the end of the financial year).

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines that apply to all financial reports prepared on or after 30 June 2014 are also available on the website supported by a webinar presentation.

The Fair Work Commission has developed a model set of financial statements. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statement and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

I request that the financial report and any statement of loans, grants or donations made during the financial year (statement must be lodged within 90 days of end of financial year) be emailed, rather than posted, to orgs@fwc.gov.au. A sample statement of loans, grants or donations is available at [sample documents](#).

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$51,000 for a body corporate and \$10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you wish to seek any clarification in relation to the above, please contact me on (03) 8656 4699 or via email at Sam.Gallichio@fwc.gov.au.

Yours sincerely,

Sam Gallichio
Adviser
Regulatory Compliance Branch

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.	/ /	As soon as practicable after end of financial year
(b) A # designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).	/ /	
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	Within a reasonable time of having received the GPFR (NB: Auditor's report must be dated on or after date of Committee of Management Statement)
Provide full report free of charge to members – s265 The full report includes: <ul style="list-style-type: none"> the General Purpose Financial Report (which includes the Committee of Management Statement); the Auditor's Report; and the Operating Report. 	/ /	(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting, or (b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of meeting

* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.