



30 March 2016

Ms Erina Early
Branch Secretary
United Voice, Northern Territory Branch
1st Floor, 38 Wood Street
Darwin NT 0800

By e-mail: erina.early@unitedvoice.org.au

Dear Ms Early

**United Voice, Northern Territory Branch
Financial Report for the year ended 30 June 2015 - FR2015/326**

I acknowledge receipt of the amended financial report for the year ended 30 June 2015 for the United Voice, Northern Territory Branch (UV-NT). The financial report was lodged with the Fair Work Commission (FWC) on 29 March 2016.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Whilst the 2015 report has been filed the following matter should be addressed in the preparation of the next financial report.

1. General Purpose Financial Report

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

Activities under Reporting Guidelines (RG) not disclosed

Items 13, 17, 19 and 21 of the RG state that if the activities identified in items 11, 16, 18 and 20 respectively have not occurred in the reporting period, a statement to this effect must be included in the notes to the GPFR. I note that for the following items no such disclosure has been made:

- 11 - going concern financial support provided to another reporting unit (refers to agreement regarding financial support not dollar amount)
- 16(d) - compulsory levies imposed

- 16(i) - expenses incurred with holding meeting of members or any conferences or meeting of councils, committees, panels or other bodies
- 18(a) - receivable with another reporting unit
- 20(a) - payables to employers as consideration for the employers making payroll deductions of membership subscriptions
- 20(b) - payables in respect of legal costs and other expenses related to litigation or other legal matters

2. Auditor's Report

Should refer to Committee of Management Statement

The scope of the Auditor's Statement on the full financial report should include the Committee of Management Statement (RO Act section 253(2)(c) and item 37 of the Reporting Guidelines). Please ensure that the auditor includes the Committee of Management statement in the audit and confirms this in the Auditor's Statement.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8656 4685 or by email at ken.morgan@fwc.gov.au

Yours sincerely



Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch

United Voice
Northern Territory Branch

ABN 45 554 619 631

General Purpose Financial Report
for the year ended 30 June 2015

United Voice Northern Territory Branch

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United Voice Northern Territory Branch

SUSANNE LEE & ASSOCIATES PTY LTD

CERTIFIED PRACTISING ACCOUNTANT

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PO Box 475 Mudgeeraba QLD 4213

Independent Auditor's Report to the Members of United Voice Northern Territory Branch

Report on the Financial Report

I have audited the accompanying financial report, being a general purpose financial report, of United Voice - Northern Territory Branch which comprises the statement of financial position as at 30 June 2015 and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year ended on that date, a summary of significant accounting policies and other explanatory information.

Committee's Responsibility for the Financial Report

The Management Committee is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Notes 2 and 3 to the financial report is appropriate to meet the requirements of the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009 and are appropriate to meet the needs of the members. This responsibility includes establishing 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.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Notes 2 and 3, are appropriate to meet the needs of members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 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 of management, as well as evaluating the overall presentation of the financial report.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the basis of accounting described in Note 2 to the financial statements so as to present a view which is consistent with my understanding of the Branches' financial position, and its performance and cash flows. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the Management Committee's financial reporting obligations under the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical requirements.

SUSANNE LEE & ASSOCIATES PTY LTD

Auditors Declaration

I declare that the auditor:

- (a) Is an approved auditor;
- (b) Is a person who is a member of the Australian Society of Certified Practising Accountants;
- (c) The firm holds a current Public Practice Certificate.

Auditor's Opinion

In my opinion

- (a) the financial report presents fairly, in all material aspects, the financial position of United Voice Northern Territory Branch as at 30th June 2015 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Notes 2 and 3 of the financial statements; and
- (b) the financial report is in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the provisions of the Fair Work (Registered Organisations) Act 2009.

Basis of Accounting

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purposes of fulfilling the Branch's financial reporting responsibilities under the Fair Work (Registered Organisations) Act 2009. As a result, the financial report may not be suitable for another purpose.



SUSANNE LEE, FCPA
DATED: 11 March 2016



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Liability is limited by a scheme approved under Professional Standards legislation

United Voice Northern Territory Branch

OPERATING REPORT

I, Erina Early being the designated officer responsible for preparing this report for the financial year ended 30 June 2015 of the United Voice, Northern Territory Branch, report to the best of my knowledge as follows:

a) Principal Activities

The principle activities of United Voice, Northern Territory Branch, are the provision of professional and industrial support to our members. S254(2)(a)

There were no significant changes in the nature of the Association's principal activities during the reporting period. S254(2)(a)

b) Significant Financial Changes

The Branch achieved a surplus of \$169,251 this financial year (compared to a loss of \$114,225 in 2013-14) due to additional support being provided from the National Council. This allowed the Branch to clear debts and finance its current operations. The branch moving forward will be managed financially from the National Office.

The surplus improved the position of the Balance Sheet.

c) Member's Advice

- (i) under section 254(2)(c) a member may resign from membership by written notice addressed and delivered to the Branch Secretary in which he or she is a member
- (ii) The register of members of the United Voice, Northern Territory Branch, was maintained in accordance with the RO Act.
- (iii) S254 of the RO Act outlines members and the registrar's rights to certain prescribed information.

d) Trustee or director of trustee company of superannuation entity or exempt public sector superannuation scheme s254(2)(d)

Nil

e) Prescribed and other information

- (i) As at 30 June 2015 to which this report relates, the number of members of the United Voice, Northern Territory Branch was 3015.
- (ii) As at 30 June 2015, the total number of employees employed by the reporting entity was 13
- (iii) The current office bearers for the financial year were

Branch President	Martine Tulloch	1.7.14 to 30.6.15
Branch Vice President	Denise Ah Sam	1.7.14 to 30.6.15
Branch Secretary (acting)	Erina Early	1.7.14 to 30.6.15
Executive Members	Donald Henwood	1.7.14 to 30.6.15
	Manny Koulakis	1.7.14 to 30.6.15
	Graham Lyons	1.7.14 to 30.6.15
	Patricia Michels	1.7.14 to 30.6.15
	Phil Tilbrook	1.7.14 to 30.6.15

Signature of designated officer: 

Date: 29 October 2015

BRANCH EXECUTIVE STATEMENT

On the 9 March, 2016 the Committee of Management of United Voice Northern Territory Branch passed the following resolution in relation to the amended general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2015:

The Committee of Management declares in relation to the GPFR that in its opinion:

- a) The financial statements and notes comply with the Australian Accounting Standards;
- b) The financial statements and notes comply with the reporting guidelines of the General Manager of the Fair Work Commission;
- c) The financial statements and notes give a fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- d) There are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) During the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and the RO Regulations; and
 - (iv) the financial records of the Northern Territory Branch have been kept, as far as practicable, in a consistent manner to each of the other branches of the organisation; and
 - (iv) no information has been sought in any request of a member of the Northern Territory Branch or the general manager of FWA duly made under section 272 of the RO Act; and
 - (v) no order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act.
- (f) During the financial year ended 30 June 2015 the Northern Territory Branch did not participate in any recovery of wages activity.

For the Branch Executive:



Erina Early Branch Secretary

10 March, 2016.

United Voice Northern Territory Branch

STATEMENT OF COMPREHENSIVE INCOME

for the YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
REVENUE			
Membership contributions	5a	1,311,416	1,382,143
Capitation fees		0	0
Levies		0	0
National Office support	5b	633,560	272,438
Sponsorships for delegates convention	5c	14,545	17,273
Interest Received	5d	491	716
Property Revenue	5e	29,255	27,690
Other Revenue	5f	45,124	1,001
Total Revenue		2,034,391	1,701,261
 Other Income			
Grants and donations	5g	15,852	14,900
Total Other Income		15,852	14,900
Total Income		2,050,243	1,716,161
 EXPENSES			
Employee Expenses	6a	1,168,513	1,220,240
Sustentation fees	6b	193,979	197,193
Indirect employment costs	6c	24,404	30,054
Affiliation fees	6d	29,516	26,653
Administration expenses	6e	46,855	50,450
Depreciation	6f	23,285	23,285
Sponsorships and donations	6g	3,280	17,163
Legal & Professional costs	6h	137,790	13,251
Property expenses	6i	90,248	76,400
Finance costs	6j	47,045	40,747
Meeting and conference costs	6k	87,368	115,816
Campaign costs	6l	4,883	167
Communication costs	6m	4,325	6,569
IT costs	6n	7,727	7,803
Member services	6o	11,775	3,096
Research	6p		1,500
TOTAL EXPENDITURE		1,880,993	1,830,386
OPERATING SURPLUS (DEFICIT) FOR YEAR		169,251	-114,225

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

United Voice Northern Territory Branch

STATEMENT OF FINANCIAL POSITION

as at 30 June 2015

	Note	2015	2014
		\$	\$
CURRENT ASSETS			
Cash and Cash Equivalents	7a	40,286	42,829
Trade and Other Receivables	7b	<u>326,035</u>	<u>141,633</u>
TOTAL CURRENT ASSETS		<u>288,153</u>	<u>184,462</u>
NON CURRENT ASSETS			
Land and Building	8a	<u>979,786</u>	<u>1,003,071</u>
TOTAL NON CURRENT ASSETS		<u>979,786</u>	<u>1,003,071</u>
TOTAL ASSETS		<u>1,346,107</u>	<u>1,187,533</u>
CURRENT LIABILITIES			
Trade Payables	9a	359,759	293,520
Other payables	9b	37,034	33,708
Employee Provisions	9c	<u>195,070</u>	<u>255,831</u>
TOTAL CURRENT LIABILITIES		<u>591,863</u>	<u>583,059</u>
NON CURRENT LIABILITIES			
Loan - NTO Fund		<u>0</u>	<u>19,480</u>
TOTAL NON CURRENT LIABILITIES		<u>0</u>	<u>19,480</u>
TOTAL LIABILITIES		<u>591,863</u>	<u>602,539</u>
NET ASSETS		<u>754,245</u>	<u>584,994</u>
Accumulated Funds			
Accumulated Funds		-211,405	-380,656
Asset revaluation reserve		<u>965,650</u>	<u>965,650</u>
TOTAL ACCUMULATED FUNDS		<u>754,245</u>	<u>584,994</u>

The above statement should be read in conjunction with the notes

United Voice Northern Territory Branch

STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED 30 JUNE 2015

Balance at 30 June 2013	698,781
Net Surplus for Year ended 30 June 2015	(114,225)
Equity Adjustment	<u>438</u>
Balance at 30 June 2014	584,994
Profit for the year ended 30 June 2015	<u>169,251</u>
Balance as at 30 June 2015	<u>754,245</u>

The above statement should be read in conjunction with the notes

United Voice Northern Territory Branch

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from membership		1,311,416	1,382,143
Cash received from National Office		574,703	272,438
Other cash receipts		1,234	11,963
Sustentation paid to National Council		(194,597)	(198,695)
Other Cash payments		(1,675,809)	(1,498,782)
NET CASH USED IN OPERATING ACTIVITIES	11 (b)	16,947	(30,933)
CASH FROM FINANCING ACTIVITIES			
Cash received			
Contributed Equity		(19,480)	19,918
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		(19,480)	19,918
NET INCREASE (DECREASE) IN CASH HELD		(2,533)	(11,015)
Cash at the Beginning of the Year		42,829	53,844
CASH AT THE END OF THE YEAR	11 (a)	40,296	42,829

There was no recovery of wages activity in 2014-15.

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

United Voice Northern Territory Branch

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United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – including Australian Accounting interpretations of the Australian Accounting Standards Board, the Fair Work (Registered Organisations) Regulations 2009 and the Fair Work (Registered Organisations) Act 2009.

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 Organisations) Act 2009. For the purpose of preparing the general purpose financial statements, United Voice, National Council is a not-for-profit entity.

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

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.

(a) Revenue

Contribution Income and Interest are accounted for on an accruals basis.

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations are recognised as revenue when received.

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

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

(b) Income Tax

No provision for Income Tax is necessary as the Union is exempt from Income Tax under Section 50 - 15 of the Income Tax Assessment Act 1997.

(c) Fair Value of Assets and Liabilities

The Union measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the Union would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

Freehold property

Freehold land and buildings held for investment purposes is shown at its fair value based on periodic, but at least triennial, valuation by external independent valuers, less subsequent depreciation for buildings.

Properties held for the purpose of accommodation of the Union are shown at cost price less depreciation.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

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

Class of Fixed Asset	Depreciation Rate
Property	2%
Office Furniture and Equipment	20%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

Sale of Assets

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

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.

(e) Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

The entity's share of assets, liabilities, revenue and expenses of jointly controlled operations has been included in the financial statements. Details of the National Council's interests are provided in Note 8A.

(f) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset's class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset..

(g) Financial assets

Initial recognition and measurement

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

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability.

Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

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

Financial assets are classified at "fair value through profit or loss" when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Union's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. They are subsequently measured at fair value with any re-measurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

Impairment

At the end of each reporting period, the Union assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors, or a group of debtors, are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter into bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

De-recognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of 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

(h) Account Receivables and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(i) Employee Benefits

Short-term employee provisions

Provision is made for the Union's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The Union's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the Union does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Contributions are made to employee superannuation funds and are charged as expenses when incurred.

(j) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) Account Payables 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 Union during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(l) Cash on Hand

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(m) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(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.

Any 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 de-recognition 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) Accounting standards issued but not yet effective

There has been no accounting standards issued which will have a financial impact on the financial report in future periods and which are not yet effective.

(p) New accounting standards for application in future periods

AASB 9: Financial Instruments (December 2010) and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2018).

These standards will be applicable retrospectively (subject to the provisions on hedge accounting) and include revised requirements for the classification and measurement of financial instruments, revised recognition and de-recognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the union on initial application of AASB 9 and associated Amending Standards include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

that will allow greater flexibility in the ability to hedge risk, particularly with respect to the hedging of non-financial items.

AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2018).

When effective, this standard will replace the current accounting requirements applicable to revenue with a single principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential.

The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services.

To achieve this objective, AASB 15 provides the following five-step process:

- Identify the contract(s) with a customer;
- Identify the performance obligations in the contract(s);
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract(s); and
- Recognise revenue when (or as) the performance obligations are satisfied.

This standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

The Northern Territory Branch do not expect these revised standards to have a material impact on the United Voice National Council.

(q) Going Concern

The Branch has net current liabilities and this may give rise to going concern issues. The parent entity the United Voice National Office has confirmed financial support for the Branch to meet its financial obligations when they fall due. The terms and conditions of this support are in the form of interest free loans to the Branch and an annual payment of support in line with an agreed budget. This agreed financial support will continue for the period 2015-2016. Repayments of these loans will not occur until the Branch is in a financial position to reimburse the National Office.

On this basis, the Management Committee have prepared the financial statements on the going concern basis.

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 2 ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

(b) Critical judgments in applying the Union's accounting principles

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

NOTE 3 EVENTS AFTER THE REPORTING PERIOD

The Branch will cease to trade as a separate financial entity after the reporting date. It will be integrated into the United Voice National Council and trade under their ABN. The National Council accepts all current liabilities of the Branch.

NOTE 4 INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

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

- (1) A member of an organisation, 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).
- (4) The United Voice Northern Territory Branch did not receive any capitation fees in 2015-16 and did not charge members any levies above the membership subscription.
- (5) The Branch was not charged any fees from employers for making payroll deductions of membership subscriptions;
- (6) No penalties were imposed under the RO Act.

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 5	INCOME	Note	2015 \$	2014 \$
5a	CONTRIBUTIONS FROM MEMBERS		<u>1,311,416</u>	<u>1,382,143</u>
5b	NATIONAL OFFICE SUPPORT			
	Small Branch Support - National Council		210,349	262,438
	Additional support from National Council		<u>423,212</u>	<u>10,000</u>
			<u>633,560</u>	<u>633,560</u>
5c	SPONSORSHIPS			
	Hesta Fund		4,545	4,545
	Host Plus		4,000	4,000
	Australian Super		5,000	5,000
	Halfpenny Lawyers		-	909
	Coverforce		-	1,909
	Members Equity Bank		<u>1,000</u>	<u>909</u>
			<u>14,545</u>	<u>17,273</u>
5d	INTEREST REVENUE			
	Interest on Deposits		<u>491</u>	<u>716</u>
5e	PROPERTY REVENUE			
	Rental income		27,227	27,377
	Training room rental income		<u>2,027</u>	<u>313</u>
			<u>29,255</u>	<u>27,690</u>
5f	OTHER REVENUE			
	Ticket sales		1,836	16
	Sundry Income		<u>43,288</u>	<u>985</u>
			<u>45,124</u>	<u>1,001</u>
5g	DONATIONS			
	E.Luck		12,302	14,900
	M. Gardiner		3,060	0
	Incidental donations less than \$1,000		<u>490</u>	<u>0</u>
			<u>15,852</u>	<u>14,900</u>

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 6	EXPENSES	2015	2014
6a	EMPLOYEE EXPENSES	\$	\$
	 Holders of Office		
	Wages and salaries	55,262	102,478
	Superannuation	7,810	14,183
	Leave and other entitlements	14,043	27,808
	Separation and redundancies	51,347	0
	Other Employee Expenses	6,993	13,636
	Subtotal employee expenses holders of office	<u>135,455</u>	<u>158,105</u>
	Employees other than office holders		
	Wages and salaries	714,018	702,387
	Superannuation	107,803	98,692
	Leave and other entitlements	77,542	67,248
	Separation and redundancies	0	0
	Other Employee Expenses	133,695	193,808
	Subtotal employee expenses employees other than office holders	<u>1,033,058</u>	<u>1,062,135</u>
	TOTAL EMPLOYEE EXPENSES	<u>1,168,513</u>	<u>1,220,240</u>
6b	SUSTENTATION		
	Sustentation fees - National Council	<u>193,979</u>	<u>197,193</u>
6c	INDIRECT EMPLOYMENT COSTS		
	Staff training	1,109	2,993
	Flights	2,839	675
	Motor Vehicle expenses	19,917	26,139
	Staff amenities	539	247
		<u>24,404</u>	<u>30,054</u>
6d	AFFILIATION FEES		
	Australian Labor Party	11,807	17,730
	Trades & Labor Council - NT	17,709	8,923
		<u>29,516</u>	<u>26,653</u>

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

		2015	2014
6e	ADMINISTRATION EXPENSES	\$	\$
	Equipment under \$5000	294	0
	Equipment hire	0	175
	Telephone	28,696	32,536
	Copier costs	8,041	8,016
	Stationery	2,634	2,068
	Postage & freight	6,682	7,655
	R&M Equip	224	0
	Sundry expenses	284	0
		46,855	50,450
6f	DEPRECIATION		
	Depreciation - Property	23,285	23,285
6g	SPONSORSHIPS & DONATIONS		
	NT Fire Fighters	1,500	1,000
	WRS Dugongs Uniforms	1,780	11,560
	Paramedics	-	1,000
	Kym Stanton	-	1,085
	Emslie Larkin	-	1,091
	Incidental	-	1,428
		3,280	17,163
	Donations		
	Total paid that were \$1,000 or less	0	1,428
	Total paid that exceeded \$1,000	3,280	15,735
	Total Donations	3,280	17,163
6h	LEGAL AND PROFESSIONAL COSTS		
	Litigation	132,540	1,600
	Other legal matters	-	-
	Audit Fees	5,250	11,651
		137,790	137,790
6i	PROPERTY EXPENSES		
	Rates	3,488	3,351
	Body corporate	57,728	43,916
	Electricity	4,616	5,143
	Cleaning	3,995	3,920
	R&M Office	772	857
	Rent Alice Springs	17,739	16,728
	Other costs Alice Springs	1,910	2,485
		90,248	76,400

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

		2015	2014
6j	FINANCE COSTS	\$	\$
	Bookkeeping fees	30,622	31,831
	Bank charges	1,164	1,183
	Insurance	14,085	7,733
	Bad & doubtful debts	60	-
	Fines & penalties	164	-
	ATO interest charge	951	-
		47,045	40,747
6k	MEETING AND CONFERENCE COSTS		
	Airfares	26,992	45,284
	Accommodation & meals	21,279	30,936
	Other meeting costs	5,433	10,727
	Travel expenses	7,234	7,096
	Travel allowance	26,431	21,773
		87,368	115,816
6l	CAMPAIGN COSTS		
	Promotions - merchandise	4,883	167
6m	COMMUNICATION COSTS		
	Advertising	165	1,215
	Publications	758	555
	Printing	3,403	4,800
		4,325	6,569
6n	IT COSTS		
	Internet - Internet & website	7,727	7,803
6o	MEMBER SERVICES		
	Training accom & meals	2,910	232
	Delegate training	6,400	-
	Other member expense	2,465	2,864
		11,775	3,096
6p	RESEARCH COSTS		
	Subscriptions & Journals	-	1,500

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 7	CURRENT ASSETS	2015	2014
7a	CASH AND CASH EQUIVALENTS	S	S
	Cash at Bank	40,087	42,629
	Cash on Hand	200	200
		40,287	48,829
7b	RECEIVABLES		
	Trade receivables	14 240,307	70,620
	Prepayments & accrued revenue	58,843	51,350
	Net GST Receivable	26,885	19,663
		326,035	141,633

NOTE 8 NON CURRENT ASSETS

8a	LAND & BUILDINGS		
	Fair Value 2014	1,003,071	1,003,071
	Less depreciation in 2014-15	(23,285)	
	Improvements	34,562	34,562
	Accumulated depreciation on improvements	(34,562)	(34,562)
		979,786	1,003,071

8b Movements in Carrying Amounts

2015

	Balance as 1 July, 2014	Additions	Disposals	Depreciation	Balance as 30 June 2015
	S	S	S	S	S
Land & Building	1,003,071	0	0	(23,285)	979,786
Building improvements	0	0	0	0	0
TOTAL	979,786	0	0	(23,285)	979,786

2014

	Balance as 1 July, 2013	Additions	Disposals	Depreciation	Balance as 30 June 2014
	S	S	S	S	S
Land & Building	1,003,071	0	0		1,003,071
Building improvements	0	0	0	0	0
TOTAL	1,003,071	0	0	0	1,003,071

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 10 CASH FLOW

10a RECONCILIATION OF CASH

For the purpose of the Cash Flow Statement, Cash includes Cash on Hand and in at call deposits with banks or financial institutions, net of bank overdrafts.

Cash at Bank	40,096	42,629
Cash at Hand	200	200
	40,296	42,829

10b RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH NET SURPLUS (DEFICIT)

Net Surplus (Deficit)	169,260	(114,225)
Non Cash Flows in Net Surplus (Deficit)		
Depreciation	23,285	23,285
Changes in Assets and Liabilities		
(Increase)/Decrease in receivables	65,900	(65,092)
(Increase)/Decrease in prepayments	(243,080)	(37,562)
(Increase)/Decrease in supply payables	66,238	92,223
Increase/(Decrease) in payables other	(3,895)	(20,,119)
Increase/(Decrease) in provisions for employees	(60,761)	90,557
	16,947	(30,933)

NOTE 11 CONTINGENT LIABILITIES

No contingent liabilities exist as at 30 June 2015.

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 JUNE, 2015

NOTE 12 RELATED PARTY DISCLOSURES

(a) The following persons have held office in the Union during the financial period.

Branch President	Martine Tulloch	1.7.14	30.6.15
Branch Vice President	Denise Ah-Sam	1.7.14	30.6.15
Branch Secretary	Erina Early	1.7.14	30.6.15
Executive Members	Cecile Briscoe	1.7.14	30.6.15
	Donald Henwood	1.7.14	30.6.15
	Peter Jelly	1.7.14	30.6.15
	Peter Jones	1.7.14	30.6.15
	Phillip Tilbrook	1.7.14	30.6.15
	Kenton Winsley	1.7.14	30.6.15

(b) Key Management Personnel Remuneration for the Reporting Period

	2015	2014
	\$	\$
Short term employee benefits		
Salary including annual leave taken	55,262	102,478
Annual leave accrued	14,043	27,808
Performance bonus	-	-
Fringe benefits	6,993	13,636
Total short-term employee benefits	76,298	143,922
Post-employment benefits		
Superannuation	7,810	14,183
Total post-employment benefits	7,810	14,183
Other long-term benefits		
Long service leave	0	0
Total other long term benefits		
Termination benefits	51,347	0
TOTAL BENEFITS	135,455	158,105

(c) Related Parties Transactions

There have been no other transactions between the officers of the Union other than those relating to their membership of the Union and the reimbursement of the Union in respect of expenses incurred

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

(d) Close Members of the Family of Key Management Personnel

There are no staff members that have worked at the union who are close members of the family of Key Management Personnel.

NOTE 13 REMUNERATION OF AUDITOR

	2015	2014
	\$	
Financial Statements Audit	7,000	11,651
Other services	-	-
Total remuneration of auditors	7,000	11,651

NOTE 14 FINANCIAL RISK MANAGEMENT

The Branch's business activities are exposed to risks that arise from its use of financial instruments. This note describes the union's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the Branch's exposure to financial instrument risk, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise state in this note.

The union's financial instruments consist mainly of deposits with banks, trade receivables and payables. The main risk the Branch is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

The Branch Council has overall responsibility for the determination of the Branch's risk management objectives and policies and whilst retaining ultimate responsibility for the them, the Branch makes investment decisions after considering appropriate advice.

(a) Credit risk

Credit risk refers to the risk that other party will default on its contractual obligations resulting in financial loss to the Branch. Credit risk arises from deposits with banks and receivables from third parties. The maximum exposure to credit risk at balance date is the carrying amount of financial assets as disclosed in the statement in the balance sheet and notes to the financial statements. The Branch does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Branch.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed below:

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 14 FINANCIAL RISK MANAGEMENT CONT'D

	2015	2014
	\$	\$
Debtors	240,307	70,620
Other receivables	58,843	51,350
GST receivable	<u>26,885</u>	<u>19,663</u>
Total receivables	<u>326,035</u>	<u>141,633</u>

There has been no history of default and all receivables are likely to be repaid within the expected terms.

	2015	2014
	\$	\$
Total Cash and cash equivalents	<u>40,286</u>	<u>42,829</u>

Cash and cash equivalents are held within Australian financial institutions with good credit history.

(b) Liquidity risk

Liquidity risk refers to the risk that the Branch will not be able to meet its financial obligations as they fall due and lack of funding to finance its growth and capital expenditures and working capital requirements.

The following summarizes the maturity profile of the Branch's non-derivative financial liabilities based on contractual undiscounted payments:

At June 30, 2015

	On Demand-1 Year	1-5 Years	> 5 Years	Total
	\$	\$	\$	\$
Trade creditors and accruals	326,412			326,412
Subscriptions in advance	16,087			16,087
	<u>342,499</u>			<u>342,499</u>

At June 30, 2014

	On Demand-1 Year	1-5 Years	>5 Years	Total
	\$	\$	\$	\$
Trade creditors and accruals	300,357	0	0	300,357
Subscriptions in advance	17,709	0	0	17,709
	<u>318,066</u>	<u>0</u>	<u>0</u>	<u>318,066</u>

(c) Market risk

Market risk refers to the risk that changes in market prices, such as foreign exchange rates, interest rates and other market prices that will affect the Branch's income or the value of its holdings of financial statements. The Branch is only subject to risk on changes in interest rates.

United Voice Northern Territory Branch

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 14 FINANCIAL RISK MANAGEMENT CONT'D

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Branch's exposure to the risk of changes in market interest rates relates primarily to the interest bearing liabilities, which are subject to floating interest rates.

(d) Interest rate risk

The Union's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets is not significant as the Branch does not invest funds. Total interest received in 2015 was \$491.

The Branch does not hold any interest bearing liabilities.

Other Price Risks

The Union does not invest in shares or derivatives therefore it does not expose itself to the fluctuation in price that are inherent in such a market.

NOTE 15 REGISTERED OFFICE

The registered office and principal place of business of the United Voice Northern Territory Branch is:

1st Floor,
38 Woods Street,
DARWIN NT 0800