



FAIR WORK
COMMISSION

27 January 2016

Ms Jo-anne Schofield
National Secretary
United Voice

Sent via email: unitedvoice@unitedvoice.org.au

Dear Ms Schofield

Re: Lodgement of Financial Statements and Accounts – United Voice, National Council - for year ended 30 June 2015 (FR2015/340)

I refer to the financial report for the National Council of the United Voice. The report was lodged with the Fair Work Commission on 17 December 2015. An amended Designated Officer's Certificate was lodged today.

The financial report has been filed based on a primary review. This involved confirming whether 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.

You are not required to take any further action in respect of the report lodged, but I make the following comments to assist you when preparing next year's report. Please note that the financial report for the year ending 30 June 2016 may be subject to an advanced compliance review.

Disclosure of grants or donations

Reporting Guideline 16(e) requires that where grants or donations have been paid, the total amounts paid are 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

Reporting Guideline 17 requires that if any item described in Reporting Guideline 16 did not occur, a statement to that effect¹ must be included in the Notes. Note 5F incorporates the figure for what is taken to be the total amount for donations \$1,000 or less in the total figure for all donations, and does not make the nil disclosure required in respect of grants expense.²

¹ Or a nil balance (see Model financial statements). Note that there is no need to list the individual donations amounts in the financial report; the guidelines only require the total amounts for (iii) and (iv).

² The Guidelines require explicit nil disclosure.

Disclosure of payables in respect of legal costs

Reporting Guideline 20(b) requires payables in relation to legal costs to be disclosed, by litigation and by other legal matters. Reporting Guideline 21 states that if the activities identified in item 20 have not occurred in the reporting period, a statement to this effect must be included in the GPFR. I note that for payables for litigation and other legal matters no such disclosure has been made.³

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 *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

If you require further information on the financial reporting requirements of the Act, I may be contacted on (02) 6746 3283 or 0429 462 979 or by email at stephen.kellett@fwc.gov.au

Yours sincerely



Stephen Kellett
Senior Adviser
Regulatory Compliance Branch

³ i.e. as opposed to legal cost *expenses*.

UNITED VOICE NATIONAL COUNCIL

FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2015

CERTIFICATE BY SECRETARY OR PRESCRIBED OFFICER

I, Jo-anne Schofield, being the National Secretary of the United Voice National Council certify:

- That the documents lodged herewith are copies of the full report, referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- That the full report was provided to members on the 23 November, 2015; and
- That the full report was presented to a meeting of the committee of management of the reporting unit on the 15th December in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Signed



Jo-anne Schofield

Date 16th December, 2015



17 December, 2015

Ms Bernadette O'Neill
Fair Work Australia
80 William Street
EAST SYDNEY NSW 2011

Dear Ms O'Neill

RE: NATIONAL COUNCIL FINANCIAL REPORTS

I am writing to lodge the financial reports for the United Voice National Council for the year ended 30 June 2015. Enclosed is the full Financial Report including:

- The National Executive Statement signed by the National Secretary
- The Operating Report signed by the National Secretary
- The Independent Audit Report signed by the Auditors
- The Accounts, including the notes to and forming part of the accounts.

The financial reports were sent to the National Executive on the 2 November, 2015. The Executive resolved:

- That the operating report be approved and signed
- To endorse the National Executive Statement
- That the National Secretary be authorised to sign the National Executive Statement
- That the financial reports be distributed to members by publication on the United Voice website and advertising that link in November edition of Union News.

Subsequently the financial report including the General Purpose Financial Report, the Auditors statements and the operating report were supplied to members through publication on the United Voice website. Members also received a copy of Union News which contained an advertisement advising members how to view the reports on the website.

A full report was provided to the Committee of Management on 15 December, 2015 and

was adopted. Also enclosed is a copy of the National Secretary's certificate dated 16 December, 2015.

On the basis of the above and the enclosed documentation it would seem that the United Voice National Council has complied with the audit and reporting requirements of the Act.

If you have any questions please contact me.

Yours faithfully

A handwritten signature in black ink, appearing to read "Jo-Anne Schofield". The signature is written in a cursive, flowing style with a large initial 'J'.

JO-ANNE SCHOFIELD
NATIONAL SECRETARY

**INDEPENDENT AUDITOR'S REPORT TO
THE MEMBERS OF UNITED VOICE
NATIONAL COUNCIL****SYDNEY**Level 40
2 Park Street
Sydney NSW 2000
AustraliaGPO Box 3555
Sydney NSW 2001Ph: (612) 9263 2600
Ex: (612) 9263 2800***Report to the Members of United Voice, National Council***

We have audited the accompanying financial report of United Voice, National Council which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, the statement of changes in accumulated funds and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the National Executive's statement.

Responsibility of the National Executive and the National Secretary for the financial report

The National Executive and the National Secretary are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Regulations 2009 and all requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 and for such internal control as the National Executive and National Secretary determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 company's preparation 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 National Executive and the National Secretary, 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 the Australian professional accounting bodies, the Fair Work (Registered Organisations) Act 2009.

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**INDEPENDENT AUDITOR'S REPORT TO
THE MEMBERS OF UNITED VOICE
NATIONAL COUNCIL**

Auditor's Opinion

As part of the audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the reporting unit's financial statements is appropriate.

In our opinion the financial report of the United Voice National Council Branch is in accordance with the Fair Work (Registered Organisations) Regulations 2009, including:

- (i) giving a true and fair view of the entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) the Fair Work (Registered Organisations) Regulations 2009 and all requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

In accordance with the Reporting Guidelines for the purpose of section 253, the following declarations are made in reference to the auditor, Mr Graham Webb:

- is a Registered Company Auditor (approved auditor) and a Partner of Hall Chadwick Chartered Accountants.
- is a member of the Institute of Chartered Accountants in Australia and holds a current Public Practice Certificate.

H M Chadwick

Hall Chadwick
Level 40, 2 Park Street
Sydney, NSW

G Webb

Graham Webb (CA)
Partner
Date: 13 November 2015

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and consulting firms

UNITED VOICE NATIONAL COUNCIL

Financial Report for 2014-15

UNITED VOICE NATIONAL COUNCIL

OPERATING REPORT

United Voice is a union of workers organising to win better jobs, stronger communities, a fairer society and a sustainable future.

This Operating Report covers the activities of United Voice National Council for the financial year ended 30 June 2015.

1. Principal Activities of the National Council

The principal activities of the National Council of the Union, as conducted through the National Office, during the past year fell into the following categories:

- Implementation of the decisions of the National Executive and National Council.
- Implementation of the union's organising agenda, including direct assistance and strategic advice on particular industry or site organising projects, the training and development of officials and assistance to branches on planning and resourcing campaigns.
- Coordination of campaigns undertaken by the union. This particularly focussed on the child care industry but assistance was also provided in the cleaning, aged care and home care campaigns.
- Industrial work on both the Penalty Rates case and the ERO case.
- The administration of federal awards and initiating and responding to variations to federal awards.
- Participation in campaigns and other work conducted by the ACTU and on the ACTU Executive.
- Management of information technology, the membership database and strategic systems designed to support organising.
- National media and communications to members and to the broader community via media and public comment, video and film development, websites and social media and targeted publications, including the national magazine.
- National bargaining in key industries and assistance to branches on bargaining by request.
- Assisting branches in their implementation of the union's policies and the priorities established by the National Council and National Executive.
- Lobbying and negotiations with different levels of Government and key industry organisations around issues of importance to United Voice members e.g. the funding of aged care and the government tendering process for cleaners.
- Advocacy to bodies set up by government to enquire into policy areas affecting United Voice members including enquiries by the Productivity Commission.
- Research and campaigning on social justice issues that affect United Voice members including taxation, affordable housing and penalty rates.

This has led to the National Union leading the tax justice issue and members concerns around the on-going payment of penalty rates. The National Council will also oversee the landmark ERO case .

There have been no significant changes in the work of the National Council in 2014-15.

UNITED VOICE NATIONAL COUNCIL

OPERATING REPORT (CONT'D)

2. The National Council's Financial Affairs

United Voice ended the 2014-15 year with a surplus of \$267,584.

The income of the National Council in 2014-15 was \$12.2m which is an increase of over \$200,000. This increase is due to higher sustentation payments from the Branches and an increase in the income from the Thomas Street property. There was a decrease in sundry sources of income and in interest income.

Expenses also decreased in 2014-15 by 1.5% to \$11,907,542. The decrease was mainly due to savings in employment costs as the staffing levels were lower throughout the financial year.

This resulted in a small surplus in the profit and loss which increased the accumulated funds of the National Council to \$31,589,985. Most of these assets are held as property but Cash Investments also increased in 2014-15 to \$6.1m. National Council continues to hold cash assets to cover all employees leave entitlements.

3. Right of Members to Resign

All Members of the Union have the right to resign from the Union in accordance with Rule 10 of the Union Rules, and Section 174 of the Fair Work (Registered Organisations) Act 2009

In accordance with Section 174(1) of the Fair Work (Registered Organisations) Act 2009, a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a Branch of the organisation.

4. Superannuation Trustees

Brian Daley is an officer of the National Office and is a Trustee and Member of the Board of Directors of the HOSTPLUS Superannuation Fund and the Australian Super Fund.

Rebecca Stark is an officer of the National Office and is a Trustee and Member of the Board of Directors of the HOSTPLUS Superannuation Fund.

Robyn Buckler is an officer of the SA Branch and is a Trustee and Member of the Board of Directors of the HOSTPLUS Superannuation Fund.

David McElrea is an officer in the NSW Branch and is an alternate Director for Host Plus.

Tim Lyons has been contracted to fill a position as Trustee on the Board of Host Plus.

All fees (including superannuation) paid for these positions were paid to the Union. Where Directors positions are filled by Branch employees 50% of the fee received on behalf of that Director is transferred to the Branch.

Total Income received in 2014-15 as payment for Directors was:

Australian Super	\$138,490
Host Plus	\$331,430

UNITED VOICE NATIONAL COUNCIL

OPERATING REPORT (CONT'D)

5. Membership of the Union

There were 104,517 members of the union as at 30 June 2015.

6. Employees of the National Council

As at 30 June 2015 the National Council employed 25 full time employees and 7 part time employees with a total number of 29.85 employees on a fulltime equivalent basis working in National Office.

The ACT Branch employees were also employed by the National Office as at 30 June, 2015. The ACT Branch has 5 full time employees and 3 part time employees with a total number of 6.6 employees on a fulltime equivalent basis.

The Tasmanian Branch employees were also employed by the National Office as at 30 June, 2015. The Tasmanian Branch has 5 full time employees and 7 part time employees with a total number of 9 employees on a fulltime equivalent basis.

7. National Executive

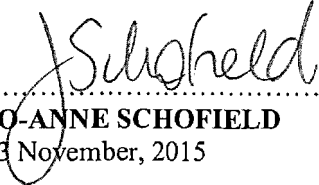
The following persons were members of the National Executive, during the year ending 30 June 2015:

<i>Name</i>	<i>Period of appointment</i>
David O'Byrne	1.7.14 to 29.5.15
Sharron Caddie	1.7.14 to 31.8.14
Michael Crosby	1.7.14 to 31.8.14
Jo-anne Schofield	1.9.14 to 30.6.15
Helen Gibbons	1.7.14 to 30.6.15
Mark Boyd	1.7.14 to 30.6.15
Mel Gatfield	1.7.14 to 30.6.15
Carolyn Smith	1.7.14 to 30.6.15
Kelly Shay	1.7.14 to 30.6.15
Jess Walsh	1.7.14 to 30.6.15
Ben Redford	1.7.14 to 30.6.15
Jannette Armstrong	1.9.14 to 30.6.15
David Di Troia	1.7.14 to 30.6.15
Robyn Buckler	1.7.14 to 31.8.14
Donna Duke	1.9.14 to 30.6.15
Gary Bullock	1.7.14 to 30.6.15
Sheila Hunter	1.7.14 to 30.6.15
Lyndal Ryan	1.7.14 to 30.6.15
Matthew Gardiner	1.7.14 to 30.1.15

UNITED VOICE NATIONAL COUNCIL

OPERATING REPORT (CONT'D)

For the National Executive


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JO-ANNE SCHOFIELD
13 November, 2015

**UNITED VOICE
NATIONAL COUNCIL**

NATIONAL EXECUTIVE'S STATEMENT

On 12 November, 2015, the National Executive of United Voice National Council, passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2015:

The National Council 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 Fair Work Australia (FWA);
- (c) The financial statements and notes give a fair view of the financial performance, financial position and cash flows of the National Council for the financial year to which they relate;
- (d) There are reasonable grounds to believe that the National Council 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 National Council were held in accordance with the rules of the organization and the rules of the National Council; and
 - (ii) The financial affairs of the National Council have been managed in accordance with the rules of the organization and the rules of the National Council; and
 - (iii) The financial records of the National Council have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) The financial records of the National Council have been kept, as far as practicable, in a consistent manner to each of the other branches of the organisation; and
 - (v) No information has been sought in any request of a member of the National Council or the general manager of FWA under section 272 of the Fair Work (Registered Organisations) Act 2009; and
 - (vi) No order for inspection of the financial records has been made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) During the financial year ended 30 June 2015 the National Council did not participate in any recovery of wages activity.

For the National Executive:


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JO-ANNE SCHOFIELD

13 November, 2015

UNITED VOICE NATIONAL COUNCIL

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015	2014
REVENUE		\$	\$
Membership income - ACT Branch	4A	722,715	777,864
- Tas Branch		1,242,846	1,321,566
Sustentation Fees	4B	6,404,834	6,111,090
Interest Received	4C	176,178	181,851
Property Revenue	4D	2,755,339	2,505,615
Merchandising Revenue	4E	8,768	5,535
Other Revenue	4F	847,167	975,654
Total Revenue		<u>12,157,847</u>	<u>11,879,175</u>
Other Income			
Net gain from sale of assets	4G	17,280	11,707
Total Other Income		<u>17,280</u>	<u>11,707</u>
Total Income		<u>12,175,127</u>	<u>11,890,882</u>
EXPENSES			
Employee Expenses	5A	5,836,467	6,592,764
Indirect employment costs	5B	120,864	147,828
Affiliation fees	5C	569,614	543,298
Administration expenses	5D	299,522	314,352
Depreciation	5E	571,835	740,170
Grants and donations	5F	241,440	157,564
Finance costs	5G	103,312	63,551
Legal & Professional costs	5H	196,551	176,795
Meeting and conference costs	5I	784,947	745,728
Campaign costs	5J	246,624	243,231
Communication costs	5K	371,130	377,893
IT costs	5L	448,735	388,398
Property costs	5M	1,173,025	1,099,502
Research costs	5N	316,187	237,368
Assistance to NT Branch	5O	627,290	209,951
TOTAL EXPENDITURE		<u>11,907,543</u>	<u>12,038,393</u>
OPERATING SURPLUS/(DEFICIT) FOR YEAR		<u>267,584</u>	<u>(147,511)</u>

UNITED VOICE NATIONAL COUNCIL**BALANCE SHEET AS AT 30 JUNE 2015**

	Note	2015	2014
		\$	\$
CURRENT ASSETS			
Cash and Cash Equivalents	6A	2,077,877	1,687,448
Trade and Other Receivables	6B	2,337,124	2,451,551
Stock on Hand - Badges & other merchandise		49,156	45,139
Investments			
Term Deposits - Employee Leave Fund	6C	6,105,085	5,766,648
		<u>6,105,085</u>	<u>5,766,648</u>
TOTAL CURRENT ASSETS		<u>10,569,242</u>	<u>9,950,786</u>
NON CURRENT ASSETS			
Receivables			
Financial Assets		557	557
Property Plant and Equipment	7A	<u>23,155,368</u>	<u>23,539,877</u>
TOTAL NON CURRENT ASSETS		<u>23,155,925</u>	<u>23,540,434</u>
TOTAL ASSETS		<u>33,725,167</u>	<u>33,491,220</u>
CURRENT LIABILITIES			
Payables			
Sundry Creditors	9A	1,227,916	1,233,981
Provisions			
Provision for Annual Leave	10A	468,899	471,409
Provision for Long Service Leave	10A	<u>335,630</u>	<u>295,519</u>
TOTAL CURRENT LIABILITIES		<u>2,032,445</u>	<u>2,000,909</u>
NON CURRENT LIABILITIES			
Provisions			
Provision for Long Service Leave	10A	<u>102,734</u>	<u>167,907</u>
TOTAL NON CURRENT LIABILITIES		<u>102,734</u>	<u>167,907</u>
TOTAL LIABILITIES		<u>2,135,179</u>	<u>2,168,816</u>
NET ASSETS		<u>31,589,988</u>	<u>31,322,404</u>
Accumulated Funds		21,919,513	21,651,929
Asset revaluation reserve		<u>9,670,475</u>	<u>9,670,475</u>
TOTAL ACCUMULATED FUNDS		<u>31,589,988</u>	<u>31,322,404</u>

UNITED VOICE NATIONAL COUNCIL

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

	Asset Revaluation Reserve \$	Accumulated Funds \$	Total \$
Balance at 30 June 2013	-	21,799,440	21,799,440
Net Surplus for Year ended 30 June 2014	-	(147,511)	(147,511)
Asset revaluation reserve	<u>9,670,475</u>	<u>-</u>	<u>9,670,475</u>
Balance at 30 June 2014	9,670,475	21,651,929	31,322,404
Net surplus for Year ended 30 June 2015	-	<u>267,584</u>	<u>267,584</u>
Balance at 30 June 2015	9,670,475	21,919,513	31,589,988

**UNITED VOICE NATIONAL COUNCIL
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Sustentation Fees		6,097,525	6,557,417
Membership contributions for ACT & Tas		1,965,562	2,099,430
Interest Received		188,718	70,834
Other Income		2,772,257	1,400,322
Payments to Suppliers and Employees		<u>(10,964,167)</u>	<u>(10,933,351)</u>
NET CASH USED IN OPERATING ACTIVITIES	11 B	<u>59,895</u>	<u>(805,348)</u>
CASH FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property Plant and Equipment		35,166	6,000
Payments for Property Plant and Equipment		(205,211)	(141,623)
Payments for Investments		(338,438)	(52,582)
Distribution from Thomas Street Property Account		<u>839,017</u>	<u>887,012</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES		<u>330,534</u>	<u>698,807</u>
NET INCREASE/(DECREASE) IN CASH HELD		390,429	(106,541)
Cash at the Beginning of the Year		<u>1,687,448</u>	<u>1,467,034</u>
CASH AT THE END OF THE YEAR	11A	<u>2,077,877</u>	<u>1,360,493</u>

**UNITED VOICE NATIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2015**

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 Account 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.

The accounting policies adopted are consistent with those of the previous financial year except for the following standards, which have been adopted for the first time this financial year:

- AASB 11 *Joint Arrangements* sets out a new framework for the accounting for joint operations and joint ventures, including removal of the option to use proportionate consolidation. As a result of adopting the new standard, the branch's interest in the assets, liabilities, revenue and expenses of its joint operations have been included in the respective line items of the financial statements
- AASB 12 *Disclosures of Interests in Other Entities* is a disclosure standard that includes all of the disclosure requirements for subsidiaries, joint arrangements, associates and consolidated and unconsolidated structured entities. As a result of adopting this Standard, additional disclosures in respect of the branch's joint operation have been included in note 8A.

**UNITED VOICE NATIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2015 (CONT'D)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Revenue

Sustentation Fees, Interest and Contribution Income 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.

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).

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Fair Value of Assets and Liabilities (cont'd)

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.

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

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Property, Plant and Equipment (cont'd)

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.

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

Class of Fixed Asset	Depreciation Rate
Property	2%
Office Furniture and Equipment	20%
Motor Vehicles	15%

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.

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(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 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.

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

(g) Financial assets (cont'd)

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 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.

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Financial assets (cont'd)

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.

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.

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Financial assets (cont'd)

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.

(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

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Employee Benefits (cont'd)

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.

(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.

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(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 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

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) New accounting standards for application in future periods (cont'd)

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

(q) Going Concern

United Voice National Council has agreed to provide United Voice Northern Territory Branch with financial support to ensure they can continue on a going concern basis. This agreed financial support is to continue until June 2016. This is an interest free agreement with no repayment of the funds required.

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

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.

3. 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).

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

Note 4	INCOME	Note	2015	2014
			\$	\$
4A	CONTRIBUTIONS FROM MEMBERS		<u>1,965,563</u>	<u>2,099,430</u>
4B	SUSTENTATION REVENUE			
	NSW Branch		1,237,617	1,279,513
	Victorian Branch		975,808	1,009,111
	Queensland Branch		1,773,031	1,814,000
	South Australia Branch		974,598	976,058
	Western Australia Branch		1,249,801	835,215
	Northern Territory Branch		<u>193,979</u>	<u>197,193</u>
			<u>6,404,834</u>	<u>6,111,090</u>
4C	INTEREST REVENUE			
	Interest on Deposits		<u>176,178</u>	<u>181,851</u>
4D	PROPERTY REVENUE			
	Rental income Level 9		468,928	461,997
	Rental income – 50% joint operation		2,206,759	1,977,308
	Rental income Cleveland St		72,780	66,310
	Rental income ACT Branch		<u>6,872</u>	<u> </u>
			<u>2,755,339</u>	<u>2,505,615</u>
4E	MERCHANDISING REVENUE			
	Sale of Merchandise		<u>8,768</u>	<u>5,535</u>
4F	OTHER REVENUE			
	Directors Fees		379,835	364,269
	Sponsorship		328,727	334,545
	Levies		-	-
	Grants or donations		-	-
	Sundry Income		<u>138,605</u>	<u>276,841</u>
			<u>847,167</u>	<u>975,654</u>

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2015 (CONT'D)

	2015	2014
4G		
GAIN ON SALE OF ASSETS	\$	\$
Sale of Motor Vehicles	<u>17,280</u>	<u>11,707</u>
Note 5	EXPENSES	
5A	EMPLOYEE EXPENSES	
	 Holders of Office	
Wages and salaries	513,475	513,138
Superannuation	72,881	76,241
Leave and other entitlements	87,995	87,612
Separation and redundancies	109,278	-
Other Employee Expenses	<u>40,508</u>	<u>49,699</u>
Subtotal employee expenses holders of office	<u>824,137</u>	<u>726,690</u>
	Employees other than office holders	
Wages and salaries	3,283,605	3,718,159
Superannuation	524,590	628,564
Leave and other entitlements	312,424	711,648
Separation and redundancies	182,169	-
Other Employee Expenses	<u>709,541</u>	<u>807,703</u>
Subtotal employee expenses employees other than office holders	<u>5,012,329</u>	<u>5,866,074</u>
Total employee expenses	<u>5,836,466</u>	<u>\$6,592,764</u>
5B	INDIRECT EMPLOYMENT COSTS	
Removal/Relocation Expenses	19,793	14,117
Education and Staff Training	34,130	31,541
Staff Amenities	13,420	12,703
Staff selection	10,691	26,640
Mobile Phone	22,726	28,021
Motor Vehicle Expenses	<u>20,104</u>	<u>34,806</u>
TOTAL INDIRECT EMPLOYMENT COSTS	<u>120,864</u>	<u>147,828</u>

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

	2015	2014
5C		
AFFILIATION FEES	\$	\$
ACTU	418,903	405,276
Australian Labor Party - Tas	8,605	8,891
Australian Labor Party - ACT Branch	4,785	5,219
Unions Tas	14,342	16,257
Unions ACT	7,109	6,849
UNI	64,229	48,313
IUF	46,450	50,311
Prison Officers Ass	1,500	-
ACOSS	-	1,182
APHEDA	3,691	1,000
TOTAL AFFILIATION FEES	<u>569,614</u>	<u>543,298</u>
5D		
ADMINISTRATION EXPENSES		
Electricity	40,878	44,294
General Expenses	2,933	18,533
Postage & freight	21,585	30,321
Printing & stationery	71,620	81,891
Rates - Council	22,009	20,263
Other property expense	40,574	39,466
Furniture < \$1000	10,501	4,045
Water	3,630	1,952
Repairs & Maintenance	24,190	12,656
Telephone - Fixed	61,602	60,931
TOTAL ADMINISTRATION EXPENSES	<u>299,522</u>	<u>314,352</u>
5E		
DEPRECIATION		
Depreciation - Furniture & Fittings	5,927	15,641
Depreciation - Computers	27,099	27,840
Depreciation - Motor Vehicles	15,259	29,782
Depreciation - Property	520,251	666,907
Depreciation – Leasehold Improvements	3,299	-
TOTAL DEPRECIATION	<u>571,835</u>	<u>740,170</u>

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

	2015	2014
5F DONATIONS	\$	\$
AFTINET Campaign	5,500	5,000
APHEDA	30,000	34,373
ACTU Members Connect Worksite	-	25,000
Centre for Australian Progress	114,741	50,000
Occupy Sydney	-	2,000
McKell Institute	5,000	-
ALP National	25,000	23,077
ALP - Hastings	1,000	-
Parenthood	55,258	-
ALP Tasmanian Branch	-	15,000
Unions Tas PS election appeal	-	1,824
Uniting Church Anti Poverty Week	3,000	-
Unions Tas Budget Campaign	1,000	-
COTA	-	1,000
Incidental donations	941	290
	<u>241,440</u>	<u>157,564</u>
5G FINANCE COSTS		
Bank Charges	25,555	26,453
Commission paid to employers	1,061	2,001
Insurance Premiums	76,696	35,097
	<u>103,312</u>	<u>63,551</u>
5H LEGAL AND PROFESSIONAL COSTS		
Legal Costs	158,347	145,795
Audit Fees	38,204	30,000
	<u>196,551</u>	<u>175,795</u>
5I MEETING AND CONFERENCE COSTS		
Accommodation	147,205	142,274
Airfares	372,603	375,961
Travel allowance	67,116	72,362
Parking and Cab charges	54,529	57,916
Other meeting costs	45,945	54,943
Conference costs	97,549	42,272
	<u>784,947</u>	<u>745,728</u>

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

	2015	2014
	\$	\$
5J	CAMPAIGN COSTS	
	ACTU Advertising Campaign for Industrial Rights	231,586
	Other Expenses	1,464
	Promotions - merchandise	13,574
	<u>246,624</u>	<u>243,231</u>
5K	COMMUNICATION COSTS	
	Advertising	48,277
	Media costs	122,464
	Union News National	150,092
	Other Publications	40,661
	Video Production	9,636
	<u>371,130</u>	<u>377,893</u>
5L	IT COSTS	
	IT Maintenance & Support	380,630
	Internet - Internet & website	68,105
	<u>448,735</u>	<u>388,398</u>
5M	PROPERTY COSTS	
	50% Running costs joint operation	1,173,025
	<u>1,173,025</u>	<u>1,099,502</u>
5N	RESEARCH COSTS	
	Research	290,517
	Subscriptions & Journals	25,670
	<u>316,187</u>	<u>237,368</u>
5O	ASSISTANCE TO BRANCHES	
	Support for the Northern Territory Branch	627,290
	<u>627,290</u>	<u>209,951</u>
5P	OTHER EXPENSES	
	Penalties via RO Act	Nil
	<u>Nil</u>	<u>Nil</u>

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

Note 6	CURRENT ASSETS	Note	2015	2014
6A	CASH AND CASH EQUIVALENTS		\$	\$
	Cash at Bank		2,076,127	1,685,698
	Cash on Hand		<u>1,750</u>	<u>1,750</u>
			<u>2,077,877</u>	<u>1,687,448</u>
6B	RECEIVABLES			
	Amounts due from Branches	12A	1,908,843	1,601,535
	Prepayments		112,588	201,705
	Accrued interest		10,322	22,861
	Other receivables		<u>305,371</u>	<u>625,450</u>
			<u>2,337,124</u>	<u>2,451,551</u>
6C	LONG SERVICE LEAVE FUND INVESTMENTS			
	Short Term Bank Deposits		3,073,886	1,916,093
	Thomas Street Term Deposits		<u>3,031,199</u>	<u>3,850,555</u>
			<u>6,105,085</u>	<u>5,766,648</u>
Note 7	NON CURRENT ASSETS			
7A	PROPERTY PLANT AND EQUIPMENT			
	(a) FURNITURE & FITTINGS			
	At Cost		180,721	180,721
	Less Accumulated Depreciation		<u>180,721</u>	<u>174,794</u>
			<u>-</u>	<u>5,927</u>
	(b) IT SYSTEMS			
	At Cost		177,730	357,546
	Less Accumulated Depreciation		<u>85,162</u>	<u>243,891</u>
			<u>92,568</u>	<u>113,655</u>
	(c) PROPERTIES			
	Land At Cost		1,558,000	1,558,000
	Building at Cost		<u>4,701,010</u>	<u>4,564,647</u>
			<u>6,259,010</u>	<u>6,122,647</u>
	Less Accumulated Depreciation		<u>2,497,119</u>	<u>2,293,578</u>
			<u>3,761,891</u>	<u>3,829,069</u>

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

Note 7 NON CURRENT ASSETS (CONT'D)

7A PROPERTY PLANT AND EQUIPMENT (CONT'D)

	2015	2014
(d) MOTOR VEHICLES		
At Cost	107,969	205,616
Less Accumulated Depreciation	<u>49,888</u>	<u>114,390</u>
	<u>58,083</u>	<u>91,227</u>
 (e) INVESTMENT PROPERTY		
50% Valuation 30 June, 2015	19,500,000	19,500,000
50%, Building Improvements	62,835	-
Less Accumulated Depreciation	<u>320,009</u>	<u>-</u>
	<u>19,242,826</u>	<u>19,500,000</u>
 Total Property Plant and Equipment	 <u>23,155,366</u>	 <u>23,539,877</u>

7B Property Plant and Equipment

(a) Movements in Carrying Amounts

	Balance as	Addition	Disposals	Depreciation	Balance as at
2015	01-Jul-14				30-Jun-15
	\$	\$	\$	\$	\$
Property	23,329,068	136,364	-	(520,251)	22,945,181
Furniture & Fittings	5,927	-	-	(5,927)	-
Motor Vehicles	91,227	-	(17,885)	(15,259)	58,083
IT Systems	113,655	6,012	-	(27,099)	92,568
Building Improvements	-	62,835	-	(3,299)	59,536
TOTAL	23,539,877	205,211	(17,885)	(571,835)	23,155,368

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

7B Property Plant and Equipment
(a) Movements in Carrying Amounts

	Balance as	Addition	Disposals	Depreciation	Balance as at
2014	01-Jul-13				30-Jun-14
	\$	\$	\$	\$	\$
Property	23,635,596	-	-	(306,527)	23,329,069
Furniture & Fittings	21,569	-	-	(15,641)	5,928
Motor Vehicles	83,997	44,940	(7,929)	(29,782)	91,226
IT Systems	33,556	107,939	-	(27,840)	113,655
TOTAL	23,774,718	152,879	(7,929)	(379,790)	23,539,878

UNITED VOICE NATIONAL COUNCIL**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)****NOTE 8A JOINT VENTURE ARRANGEMENTS**

Set out below is the branch's 50% share of the assets, liabilities, revenue and expenses for the joint arrangement in a property located at 187 Thomas St, Haymarket. This property is held in partnership with the New South Wales Branch for the purpose of earning rental income.

Summarised Financial Position	2015 \$	2014 \$
Building at valuation	19,500,000	19,500,000
Less Accumulated depreciation	<u>(316,710)</u>	<u>-</u>
	19,183,290	19,500,000
Building improvements at cost	62,835	-
Less Accumulated depreciation	<u>(3,299)</u>	<u>-</u>
	59,536	-
TOTAL FIXED ASSETS	<u>19,242,826</u>	<u>19,500,000</u>
CURRENT ASSETS		
Deposit & sundry debtors	32,778	30,612
Accrued interest	6,559	18,731
Prepayments	71,179	58,766
Cash at Bank	525,922	326,956
Investments	<u>3,031,199</u>	<u>3,850,555</u>
TOTAL ASSETS	<u>3,667,637</u>	<u>4,285,620</u>
LIABILITIES		
Sundry Creditors	<u>171,217</u>	<u>248,352</u>
TOTAL LIABILITIES	<u>171,217</u>	<u>248,352</u>
NET ASSETS	<u>22,739,246</u>	<u>23,537,268</u>

UNITED VOICE NATIONAL COUNCIL

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2015 (CONT'D)**

8A JOINT VENTURE ARRANGEMENTS CONT'D

**Summarised Financial Performance
INCOME**

	Note	2015	2014
		\$	\$
Interest		125,291	120,612
Rent Received		<u>2,206,759</u>	<u>1,977,308</u>
TOTAL INCOME		<u>2,332,050</u>	<u>2,097,920</u>
EXPENDITURE			
Audit and Accountancy Fees		-	1,000
Building Running Expenses		824,851	732,464
Cleveland St running costs		35,489	34,162
Depreciation		320,009	360,380
General Expenses		797	-
Leasing Fees, Management		41,067	71,883
Level 9 rent paid to National Office		<u>270,820</u>	<u>260,994</u>
TOTAL EXPENDITURE		<u>1,493,033</u>	<u>1,460,883</u>
NET SURPLUS FOR THE YEAR		<u>839,017</u>	<u>637,037</u>

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

	2015	2014
	\$	\$
Note 9		
CURRENT LIABILITIES		
9A		
SUNDRY CREDITORS		
Trade creditors and accruals	304,141	190,919
<u>Payables to other reporting units</u>		
United Voice NSW Branch	21,871	69,488
United Voice SA Branch	3,500	
United Voice WA Branch	1,488	8,451
United Voice Vic Branch	6,526	16,216
United Voice Qld Branch	52,766	66,171
United Voice NT Branch	65,598	-
<u>Other payables</u>		
50% Thomas St payables	171,217	248,352
Superannuation	36,275	32,630
Payroll deductions	33,787	113,412
Prepaid Income	136,853	136,853
GST payable	393,894	351,489
	<u>1,227,916</u>	<u>1,233,981</u>
Note 10		
PROVISIONS		
10A		
Employee Provisions		
Office Holders:		
Annual Leave	91,767	92,580
Long Service Leave	125,418	174,842
Separations and redundancies	-	-
Other	-	-
	<u>217,185</u>	<u>267,422</u>
Subtotal employee provisions - office holders		
	<u>217,185</u>	<u>267,422</u>
Employees other than Office Holders		
Annual Leave	377,131	378,828
Long Service Leave	312,947	288,585
Separations and redundancies	-	-
Other	-	-
	<u>690,078</u>	<u>667,414</u>
Subtotal employee provisions - employees other than office holders		
	<u>690,078</u>	<u>667,414</u>
Total Employee provisions	<u>907,263</u>	<u>934,835</u>

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

	2015	2014
	\$	\$
Note 11 CASH FLOW		
11A 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	2,076,127	1,685,698
Cash at Hand	<u>1,750</u>	<u>1,750</u>
	<u>2,077,877</u>	<u>1,687,448</u>
 11B RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH NET SURPLUS/(DEFICIT)		
Net Surplus/(Deficit)	267,584	(147,510)
Non Cash Flows in Net Surplus/(Deficit)		
Depreciation	571,835	379,790
Surplus on Disposal of Assets	(17,280)	(11,707)
Thomas Street Surplus	(839,017)	(637,038)
Changes in Assets and Liabilities		
Decrease in stock on hand	(4,018)	(15,826)
Decrease/(Increase) in other receivables	320,078	(368,951)
Decrease/(Increase) in prepayments	89,118	(126,124)
Decrease in Accrued Interest	12,540	9,595
(Increase)/Decrease in Amounts due from Branches	(307,309)	493,806
(Decrease)in Sundry Creditors	(6,065)	(421,602)
(Decrease)/Increase in Employees Provisions	<u>(27,572)</u>	<u>40,219</u>
	<u>59,894</u>	<u>(805,348)</u>

UNITED VOICE NATIONAL COUNCIL

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2015 (CONT'D)**

12A	AMOUNTS DUE FROM BRANCHES	2015	2014
		\$	\$
NSW	Sustentation	331,644	340,616
	Other	10,500	4,388
Victoria	Sustentation	262,580	264,888
	Other	26,231	5,089
Queensland	Sustentation	496,499	492,198
	Other	316	4,388
South Australia	Sustentation	260,818	268,080
	Other	9,913	4,388
Western Australia	Sustentation	334,712	88,376
	Other	32,598	4,627
Northern Territory	Sustentation	51,826	52,506
	Other	91,206	71,991
	Provision for Doubtful Debts		
		<u>6B 1,908,843</u>	<u>1,601,535</u>

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

Note 13 RELATED PARTIES

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

National President	Michael Crosby	1.7.13	1.9.14
	Jo-Anne Schofield	1.9.14	30.6.14
National Vice Presidents	Lyndal Ryan	1.7.14	30.6.15
	Jess Walsh	1.7.14	30.6.15
National Secretary	David O'Byrne (Acting)	1.7.14	1.9.14
	David O'Byrne	1.9.14	29.5.15
Assistant National Secretaries	Sharron Caddie	1.7.14	1.9.14
	Helen Gibbons	1.9.14	30.6.15
Executive Members	Mark Boyd	1.7.14	30.6.15
	Melanie Gatfield	1.7.14	30.6.15
	Gary Bullock	1.7.14	30.6.15
	Sheila Hunter	1.7.14	30.6.15
	David DiTroia	1.7.14	30.6.15
	Robyn Buckler	1.7.14	30.6.15
	Carolyn Smith	1.7.14	30.6.15
	Kelly Shay	1.7.14	30.6.15
	Jess Walsh	1.7.14	30.6.15
	Ben Redford	1.7.14	30.6.15
	Jannette Armstrong	1.7.14	30.6.15
	Matthew Gardiner	1.7.14	28.1.15
	Lyndal Ryan	1.7.14	30.6.15

(b) The aggregate amount of remuneration paid to officers during the financial year is disclosed in the statement of profit or loss and other comprehensive income under "Salaries – Officers".

(c) The aggregate amount paid to a superannuation plan in respect of the retirement of officers is disclosed in the statement of comprehensive income under Superannuation - Officers.

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

UNITED VOICE NATIONAL COUNCIL
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2015 (CONT'D)

NOTE 13 RELATED PARTIES (CONT'D)

Salaries of Elected Officials	Salary & Wages	Superannuation	Other Benefits	Total
National Secretary	136,061	14,449	0	150,510
National President	113,048	12,732	0	125,780
Assistant National Secretary	123,303	14,640	0	137,943
Tas Branch Secretary	117,944	12,834	0	130,778
ACT Branch Secretary	109,185	13,225	9,601	132,011
TOTAL	599,541	67,880	9,601	677,022

(e) The National Council is the ultimate controlling entity of the United Voice Union.

Transactions with Branches:

- (i) Sustentation fees charged to Branches are disclosed as income in the statement of comprehensive income and detailed in Note 4B.
- (ii) Assistance by the National Council to the Northern Territory Branch is disclosed as an expense in the Income Statement.
- (iii) Transactions between the Branches of the Union and the National Office occur for the provision of services and reimbursement of expenses. The value of these transactions in the 2014-15 financial year was:

	Payments to the Branches	Received from the Branches
United Voice NSW Branch	312,373	94,070
United Voice NT Branch	287,773	2,139
United Voice Qld Branch	261,433	189,273
United Voice Vic Branch	71,739	70,189
United Voice SA Branch	108,871	105,435
United Voice WA Branch	109,591	130,625

- (iv) Amounts receivable from Branches are disclosed in the statement of financial position and detailed in note 12.
- (v) As disclosed at Note 8, the National Council and NSW Branch have a joint venture in the Thomas Street Property Account.

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

14. FINANCIAL RISK MANAGEMENT

(a) General objectives, policies and processes

The union is 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 union'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 stated in this note.

The union's financial instruments consist mainly of deposits with banks, trade receivables and payables. The main risks the union is exposed to through its financial instruments are interest rate risk (see section (e) below), liquidity risk and credit risk.

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

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the union incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the union.

There is no concentration of credit risk with respect to current and non-current receivables.

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:

	2015 \$	2014 \$
Debtors – Branches	1,908,843	1,601,535
Other receivables	<u>305,372</u>	<u>625,450</u>
Total loans and receivables	<u>2,214,215</u>	<u>2,226,985</u>

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

	2015 \$	2014 \$
Cash	2,079,877	1,687,448
Term deposits employee leave fund	<u>6,088,407</u>	<u>5,766,648</u>
Total cash and cash equivalents	<u>8,168,284</u>	<u>7,454,096</u>

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

14. FINANCIAL RISK MANAGEMENT (CONT'D)

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

(c) Liquidity Risk

Liquidity risk is the risk that the union may encounter difficulties raising funds to meet commitments associated with financial liabilities.

As at 30 June 2015 the Union had cash of \$2,077,877 (PY: \$1,687,448) to meet these commitments as they fall due. Financial liabilities at 30 June 2015 totalled \$1,227,916 (2014: \$1,233,981). The Union manages liquidity risk by monitoring cash flows and maintains an investment fund in respect of the leave liability.

(d) Market Risk

Market risk arises from the use of interest bearing, tradable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

(e) 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 and liabilities, is summarised below.

The Council's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out below:

30 June 2015	Floating Interest Rate	Fixed Interest Rate		Non interest Bearing	Total
		1 year or less	Over 1 to 5 years		
Financial Assets	\$	\$	\$	\$	\$
Cash	2,077,877			1,750	2,079,627
Term deposits employee leave fund		6,088,407			6,088,407
	<u>2,077,877</u>	<u>6,088,407</u>		<u>1,750</u>	<u>8,168,034</u>
Weighted average Interest rate	0.5%	3%			
Financial Liabilities				(1,227,916)	(1,227,916)
Payables	-	-	-		
Net financial assets	<u>2,077,877</u>	<u>6,088,407</u>		<u>(1,226,166)</u>	<u>6,940,118</u>

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

14. FINANCIAL RISK MANAGEMENT (CONT'D)

30 June 2014	Floating Interest Rate	Fixed Interest Rate	Non interest Bearing	Total
		1 year or less	Over 1 to 5 years	
Financial Assets	\$	\$	\$	\$
Cash	1,687,448	-	-	1,689,198
Term deposits employee leave fund	-	5,766,648	-	5,766,648
	<u>1,687,448</u>	<u>5,766,648</u>	<u>-</u>	<u>7,455,846</u>
Weighted average Interest rate	0.5%	3.5%		
Financial Liabilities				
Payables	-	-	-	(1,233,981)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,233,981)</u>
Net financial assets	<u>1,687,448</u>	<u>5,766,648</u>	<u>-</u>	<u>(1,232,231)</u>
				<u>6,221,865</u>

Sensitivity Analysis

2015	Carrying Amount	+1%	-0.25%
		Profit	Loss
	\$	\$	\$
Cash at Bank	2,079,627	20,796	5,199
Term deposits employee leave fund	6,088,407	60,884	15,221
2014	Carrying Amount	+1%	-0.25%
		Profit	Loss
	\$	\$	\$
Cash at Bank	1,689,198	16,892	4,223
Term deposits employee leave fund	5,766,648	57,666	14,416

(f) Other Price Risks

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

UNITED VOICE NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015 (CONT'D)

14. FINANCIAL RISK MANAGEMENT (CONT'D)

(g) Foreign Exchange Risk

The union is not exposed to foreign exchange rate risk.

15. REGISTERED OFFICE

The registered office and principal place of business of the National Council is:

303 Cleveland Street
REDFERN NSW 2016

16. EVENTS AFTER THE REPORTING PERIOD

The executive is not aware of any significant events since the end of the reporting period.



10 December 2015

Ms Jo-Anne Schofield
National President
United Voice
Sent via email: unitedvoice@unitedvoice.org.au

Dear Ms Schofield,

Lodgement of Financial Report - Reminder to lodge on or before 15 January 2016

The Fair Work Commission's (the FWC) records disclose that the financial year of the United Voice (the reporting unit) ended on the 30 June 2015.

As you would be aware, the *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires that a reporting unit prepare a financial report in accordance with the RO Act, make it available to the members and then must lodge the financial report within 14 days after the general meeting of members, or if the rules of the reporting unit allow, the Committee of Management meeting (s.268).

The maximum period of time allowed under the RO Act for the completion of the financial reporting process is six months and 14 days after the expiry date of its financial year (s.253, s254, s265, s.266, s.268). For your reporting unit that requires lodgement of its financial report on or before **15 January 2016, and in any event no later than 14 days after the relevant meeting.**

The FWC encourages your reporting unit to lodge its financial report at the earliest opportunity in order to ensure compliance with its obligations. Failure of a reporting unit to lodge its financial report is a breach of a civil penalty provision of the RO Act. This can result in the General Manager instituting an inquiry or investigation into a reporting unit's non-compliance under Chapter 11, Part 4 of the RO Act. The actions available to the General Manager following an investigation include issuing Federal Court legal proceedings for breach of a civil penalty provision. The orders available to the Federal Court include imposition of a pecuniary penalty on the organisation or individual officer, whose conduct led to the contravention, of up to \$51,000 per contravention on the organisation and up to \$10,200 per contravention on the individual officer.

We encourage you to lodge the full financial report directly to orgs@fwc.gov.au. That is the official email address for electronic lodgements of material related to registered organisations matters.

Should you 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



11 August 2015

Ms Jo-Anne Schofield
National President
United Voice
Sent via email: unitedvoice@unitedvoice.org.au

Dear Ms Schofield,

**Re: Lodgement of Financial Report - [FR2015/340]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the United Voice (the reporting unit) ended on 30 June 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 January 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) 8661 7796 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.		
<p>(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.</p> <p>(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).</p>	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <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. 	/ /	<p>(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,</p> <p>or</p> <p>(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.</p>
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.