



**Australian Government**  
**Registered Organisations Commission**

1 February 2018

Ms Melanie Gatfield  
Branch Secretary  
United Voice - New South Wales Branch

By e-mail: [nsw@lhmu.org.au](mailto:nsw@lhmu.org.au)

Dear Ms Gatfield

**United Voice - New South Wales Branch**  
**Financial Report for the year ended 30 June 2017 - FR2017/199**

I acknowledge receipt of the financial report for the year ended 30 June 2017 for the United Voice - New South Wales Branch. The financial report was lodged with the Registered Organisations Commission on 18 December 2017.

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

Whilst the 2017 report has been filed the following should be addressed in the preparation of the next financial report.

**General Purpose Financial Report (GPFR)**

Cash Flow reconciliation

Note 10A to the GPFR discloses 'Net cash provided by operating activities' \$714,652 a difference of \$300 from the Statement of Cash Flows 'Net cash provided by operating activities' \$714,952.

Levy revenue

Reporting Guideline 14(c) states that:

where compulsory levies are raised from the members or as appeals for voluntary contributions (including whip arounds) for the furtherance of a particular purpose:

- i. the amount; and
- ii. a brief description of the purpose of each such levy or appeal;

Note 3B to the GPFR discloses levies but not in accordance with Reporting Guideline 14(c).

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) 9603 0707 or by email at [ken.morgan@roc.gov.au](mailto:ken.morgan@roc.gov.au)

Yours faithfully

A handwritten signature in black ink, appearing to read 'K. Morgan', with a stylized flourish at the end.

**KEN MORGAN**  
**Financial Reporting Advisor**  
**Registered Organisations Commission**



**New South Wales Branch**  
President – Amy Bell  
Secretary – Melanie Gatfield

14 December 2017

Registered Organisations Commission  
[regorgs@roc.gov.au](mailto:regorgs@roc.gov.au)

**UNITED VOICE – NEW SOUTH WALES BRANCH**

I, Melanie Gatfield being the Branch Secretary of United Voice – New South Wales Branch certify:

- that the documents lodged herewith are copies of the full report for United Voice – New South Wales Branch for the year ended 30 June 2017, referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 23 November 2017; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 13 December 2017 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer

.....  
Melanie Gatfield  
Branch Secretary  
United Voice – New South Wales Branch

14 December 2017



**UNITED VOICE – NEW SOUTH WALES BRANCH**

**ABN 94 006 539 878**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

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**UNITED VOICE – NEW SOUTH WALES BRANCH  
COMMITTEE OF MANAGEMENT’S OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2017**

**Operating Report**

The Branch Executive, being the Committee of Management for the purposes of the *Fair Work (Registered Organisations) Act 2009* (RO Act), presents its report on the operation of United Voice – New South Wales Branch (the Branch) for the financial year ended 30 June 2017.

**Principal Activities**

The principal activities of the Branch during the year fell in the following categories:

- Organising existing members and new members
- Bargaining, negotiating and arbitrating for improvements in wages and conditions of employment for members of the Branch.
- Representing members in work related grievances or other matters
- Undertaking training and development for delegates of the Branch.

Over the year the Branch negotiated many Collective Agreements delivering improvements in wages and conditions to United Voice members. Branch has also worked on the transition of the government homecare service to the non-government sector.

There have been no changes in the principal activities of the Branch during the year.

**Operating Result**

The Branch ended the 2016-17 year with an operating surplus of \$164,195 (2015-16: Deficit of \$261,555).

The income of the Branch decreased in 2016-17 by 3.25% to \$12,111,439. This decline was primarily driven by a fall in membership income as the number of financial members of the Branch declined during the year.

Expenses decreased in 2016-17 by 6.53% to \$11,947,244, which was predominately driven by a reduction in employee expenses of \$391,639.

**Significant Changes in Financial Affairs**

There was no significant change to the financial affairs of the Branch during the year.

**After Balance Date Events**

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

**Future Developments**

Likely developments in the operations of the Branch or the expected result of those operations in future financial years have not been included in this report as such information is likely to result in unreasonable prejudice to the Branch.

## UNITED VOICE – NEW SOUTH WALES BRANCH

### COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

#### Environmental Issues

The Branch's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

#### Members Right to Resign

All members have the right to resign from the Branch in accordance with National Rule 10 - Resignation of the Union Rules (and Section 174 of the Act); namely, by providing written notice addressed and delivered to the Secretary of the Branch of which they are a member.

#### Membership of the Branch

Total number of members as at 30 June 2017: 17,533 (2016: 18,503)

#### Employees of the Branch

The number of persons who were, at the end of the period to which the report relates, employees of the Branch, where the number of employees includes both full-time and part-time employees measured on a full-time equivalent basis is 60.6 (2016: 75.5).

#### Members of the Committee of Management

The name of each person who has been a member of the Committee of Management of the Branch at any time during the reporting period, and the period for which he or she held such a position is as follows:

<b>Name</b>	<b>Period of Appointment</b>	<b>Position</b>
Judith Barber	7/3/17 – 30/6/17	Committee member
Amy Bell	1/7/16 – 13/9/16	Committee member
Amy Bell	14/9/16 – 30/6/17	Branch Honorary President
Dale Buckmaster	1/7/16 – 30/6/17	Committee member
Anthony Carlson	1/7/16 – 7/02/17	Committee member
Robert Crawford	1/7/16 – 30/6/17	Committee member
Sharon Eurlings	1/7/16 – 30/6/17	Branch Vice President
Melanie Gatfield	1/7/16 – 30/6/17	Branch Secretary
Lilian Grogan	7/3/17 – 30/6/17	Committee member
Jane Grundy	1/7/16 – 30/6/17	Committee member
Kathleen Hadden	1/7/16 – 13/9/16	Branch Honorary President
John Hawker	1/7/16 – 30/6/17	Branch Vice President LHD
Jeff Higgins	1/7/16 – 30/6/17	Committee member
David Holder	1/7/16 – 30/6/17	Divisional Assistant Secretary LHD
Wesley Inglis	1/7/16 – 30/6/17	Committee member
Julie Korlevska	1/7/16 – 30/6/17	Branch Assistant Secretary
Vanessa McGrath	1/7/16 – 30/6/17	Committee member
Tara Moriarty	1/7/16 – 30/6/17	Divisional Secretary LHD
Ian Pandilovski	1/7/16 – 30/6/17	Committee member
David Perkins	1/7/16 – 30/6/17	Committee member
Ruth Sorbello	1/7/16 – 30/6/17	Committee member
Troy Thompson	1/7/16 – 4/10/16	Committee member
Jan Tuiach	1/7/16 – 30/6/17	Committee member
Robyn Weate	1/7/16 – 30/6/17	Committee member
Lorna Whitford	1/7/16 – 4/12/16	Committee member

**UNITED VOICE – NEW SOUTH WALES BRANCH**

**COMMITTEE OF MANAGEMENT’S OPERATING REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2017**

**Disclosure Statements – Remuneration and Non-cash Benefits of Highest Paid Officers**

The highest paid officers of the Branch for the disclosure period ended 30 June 2017 and the amounts of relevant remuneration paid to them and the value or form of non-cash benefits received by them is as set out in the table below:

<b>Name of Officer</b>	<b>Actual amount of relevant remuneration</b>	<b>Value and form of non-cash benefits</b>
Melanie Gatfield – Branch Secretary	\$124,523 (wages) \$13,987 (MV Allowance)	Nil
Tara Moriarty – Divisional Secretary LHD	\$124,523 (wages)	Use of a Motor Vehicle - \$21,028
Julie Korlevska – Branch Assistant Secretary	\$114,472 (wages) \$13,987 (MV Allowance)	Nil
David Holder – Assistant Divisional Secretary	\$114,472 (wages)	Use of a Motor Vehicle - \$18,807
John Hawker - Branch Vice President LHD	Nil	Use of a Motor Vehicle - \$13,931

**Disclosure Statements – Officers’ Material Personal Interests**

No officer of the Branch has disclosed any material personal interests that they or a relative of theirs has in a matter that relates to the affairs of the Branch in the year ended 30 June 2017.

**Disclosure by Branch of Payments to Related Parties or Declared Persons**

The Branch has made no reportable payments to any related party or declared person or body of the Branch in the year ended 30 June 2017.

**Indemnifying Officers or Auditors**

The Branch has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against liability for the costs or expenses to defend legal proceedings.

**Wages Recovery Activity**

The Branch has not undertaken any recovery of wages activity for the financial years ended 30 June 2017 and 30 June 2016.



UNITED VOICE – NEW SOUTH WALES BRANCH

COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

**Officers or Members who are Superannuation Fund Trustees/ Directors of a Company that is a Superannuation Fund Trustee**

The following Officers/ Member/ Employees of the organisation are Directors of companies that are trustees of superannuation funds where a criterion for the officer of member being the trustee or director is that the officer or member is an officer or member of a registered organisation

Officer/ Member/ Employee	Trustee Company	Entity/ Scheme	Position	Period position held for
Tara Moriarty	Club Plus Superannuation Pty Ltd	Club Plus	Director	Current
John Hawker	Club Plus Superannuation Pty Ltd	Club Plus	Director	Current

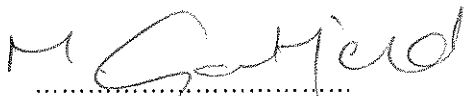
Remuneration received in their capacity as Board Members was:

Officer/ Member/ Employee	Gross Remuneration	Superannuation Contribution	Consideration
Tara Moriarty	\$111,976	\$4,500	Tara donated \$6,000 of Board fees to the Branch.
John Hawker	\$66,344	\$25,920	John was not a paid official of the Branch.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration is set out on page 7.

This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:



Melanie Gatfield  
Branch Secretary

10 October 2017

Sydney

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE COMMITTEE OF MANAGEMENT OF  
UNITED VOICE – NEW SOUTH WALES BRANCH**

As lead auditor for the audit of United Voice – New South Wales Branch for the year ended 30 June 2017; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

*M.G.I*

**MGI Audit Pty Ltd**



**G I Kent**

Director – Audit & Assurance

Sydney

10 October 2017

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/2

**UNITED VOICE – NEW SOUTH WALES BRANCH  
COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017**

On 10 October 2017, the Committee of Management of the Branch passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 30 June 2017.

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

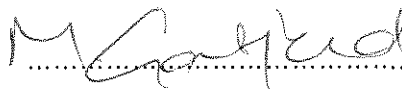
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Commissioner;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (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 and the rules of the Branch concerned; and
  - ii. the financial affairs of the Branch have been managed in accordance with the rules of the organisation;
  - iii. the financial records of the Branch have been kept and maintained in accordance with the *RO Act*;
  - iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation;
  - v. where information has been sought in any request of a member of the reporting unit or Commissioner duly made under section 272 of the *RO Act*, that information has been provided to the member or Commissioner; and
  - vi. there have been no orders for inspection of financial records made by the Registered Organisations Commission under section 273 of the *RO Act* during the year.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting year.

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

**Name of Designated Officer:** Melanie Gatfield

**Title of Designated Officer:** Branch Secretary

**Signature:**



**Date:** 10 October 2017

**UNITED VOICE – NEW SOUTH WALES BRANCH**

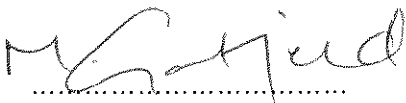
**ACCOUNTING OFFICER'S CERTIFICATE**

**FOR THE YEAR ENDED 30 JUNE 2017**

I, Melanie Gatfield, being the officer responsible for keeping the accounting records of United Voice – New South Wales Branch, certify that at 30 June 2017, the number of members of the Union was 17,533.

In my opinion:

- (i) The attached accounts show a true and fair view of the financial affairs of the Union as at 30 June 2017.
- (ii) A record has been kept of all monies paid by, or collected from members and all monies paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with the Rules of the Union.
- (iii) Before any expenditure was incurred by the Union, approval of the incurring of the expenditure was obtained in accordance with the Rules of the Union.
- (iv) With regard to funds of the Union raised by compulsory levies or voluntary contributions from members, or funds other than the general fund operated in accordance with the Rules, no payments were made out of any such funds for purposes other than those for which the fund was operated.
- (v) No loans or other financial benefits, other than remuneration in respect of their full time employment with the Union, were made to persons holding office in the Union.
- (vi) The register of members of the Union was maintained in accordance with the NSW *Industrial Relations Act 1996*.



Melanie Gatfield  
Branch Secretary

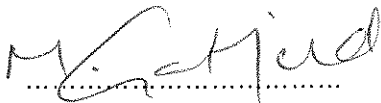
10 October 2017

Sydney

**UNITED VOICE – NEW SOUTH WALES BRANCH  
COMMITTEE OF MANAGEMENT CERTIFICATE  
FOR THE YEAR ENDED 30 JUNE 2017**

We, Melanie Gatfield and Julie Korlevska, being two members of the Committee of Management of United Voice – New South Wales Branch, do state on behalf of the Committee, and in accordance with the resolution passed by the Committee that:

- (i) In the opinion of the Committee of Management, the attached accounts show a true and fair view of the financial affairs of the Union as at 30 June 2017.
- (ii) In the opinion of the Committee of Management, meetings of the Committee were held in the year ended 30 June 2017 in accordance with the Rules of the Union
- (iii) To the knowledge of any members of the Committee, there have been no instances where records of the Union or other documents (not being documents containing information made available to a member of the Union under sub-section 512(2) of the *Industrial Relations Act 1991* as applied by sub-section 282(3) of the *Industrial Relations Act 1996*) or copies of the rules of the Union, have not been furnished, or made available to members in accordance with the requirements of the *Industrial Relations Act 1996*, the Regulations thereto, or the rules of the Union.
- (iv) The Union has complied with sub-section 517(1) and (5) of the *Industrial Relations Act 1991*, in relation to the financial accounts in respect of the period 30 June 2016 and the Auditor's Report thereon.



Melanie Gatfield  
Branch Secretary

10 October 2017

Sydney



Julie Korlevska  
Branch Assistant Secretary

10 September 2017

Sydney

## Independent Audit Report to the Members of United Voice – New South Wales Branch

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of United Voice – New South Wales Branch (the Branch), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the United Voice – New South Wales Branch as at 30 June 2017, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

We declare that management's use of the going concern basis in the preparation of the financial statements of the Branch is appropriate.

#### Basis for Opinion

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

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

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

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

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

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

## **Responsibilities of Committee of Management for the Financial Report**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

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

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

**Declaration**

I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

**Opinion on the recovery of wages activity financial report**

The scope of my work extended to the recovery of wages activity and we have audited the recovery of wages activity financial report for the year ended 30 June 2017

In our opinion, the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the Commissioner, including:

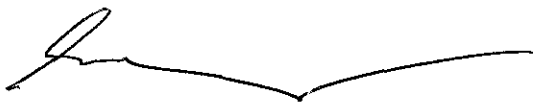
- a) any fees charged to, or reimbursements of expenses claimed from, members and others for recovery of wages activity; and
- b) any donations or other contributions deducted from recovered money.

**Responsibilities**

The Committee of Management is responsible for the preparation and presentation of the recovery of wages activity financial report in accordance with the reporting guidelines of the Commission. Our responsibility is to express an opinion on the recovery of wages activity financial report, based on our audit conducted in accordance with Australian Auditing Standards.

M.S.I

**MGI Audit Pty Ltd**



**G I Kent**

Director – Audit & Assurance

Sydney

10 October 2017

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/2



**UNITED VOICE – NEW SOUTH WALES BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	2017 \$	2016 \$
<b>Revenue</b>			
Membership subscription		<b>8,720,436</b>	9,037,691
Gain on sale of property, plant and equipment		<b>45,294</b>	28,830
Capitation fees	3A	-	-
Levies	3B	<b>498,849</b>	500,831
Interest	3C	<b>356,638</b>	373,799
Grants or donations	3D	-	-
Property revenue	3E	<b>2,396,585</b>	2,384,089
Other revenue	3F	<b>93,637</b>	193,976
<b>Total revenue</b>		<b>12,111,439</b>	12,519,216
<b>Expenses</b>			
Employee expenses	4A	<b>(7,272,012)</b>	(7,663,651)
Indirect employment costs	4B	<b>(222,535)</b>	(267,356)
Affiliation fees	4C	<b>(226,782)</b>	(238,670)
Administration expenses	4D	<b>(258,186)</b>	(296,787)
Depreciation and amortisation	4E	<b>(290,232)</b>	(630,561)
Grants and donations	4F	<b>(35,579)</b>	(173,609)
Finance costs	4G	<b>(166,553)</b>	(201,889)
Legal costs	4H	<b>(78,281)</b>	(41,209)
Audit and professional fees	4I	<b>(129,397)</b>	(99,182)
Meeting & conference costs	4J	<b>(245,794)</b>	(329,299)
Campaign costs	4K	<b>(30,191)</b>	(133,356)
Communication costs	4L	<b>(56,510)</b>	(21,067)
IT costs	4M	<b>(61,072)</b>	(108,701)
Property costs	4N	<b>(1,211,883)</b>	(1,263,364)
Research costs	4O	<b>(34,656)</b>	(29,654)
Sustentation fees	4P	<b>(1,152,427)</b>	(1,200,172)
Member service costs	4Q	<b>(92,654)</b>	(82,244)
Other expenses	4R	-	-
<b>Total expenses</b>		<b>(11,564,744)</b>	(12,780,771)
<b>Operating surplus/ (deficit) for the year</b>		<b>546,695</b>	(261,555)
Fair value gain on revaluation on investment properties		-	6,578,283
Decline in fair value of investment properties		<b>(382,500)</b>	
<b>Surplus/ (deficit) for the year</b>		<b>164,195</b>	6,316,728
<b>Other comprehensive income (net of income tax)</b>		-	-
<b>Total comprehensive income for the year</b>		<b>164,195</b>	6,316,728

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

UNITED VOICE – NEW SOUTH WALES BRANCH

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2017

	Notes	2017 \$	2016 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	1,508,193	1,485,031
Trade and other receivables	5B	112,387	152,614
Investments	5C	9,725,566	9,020,255
Long service leave fund	5D	618,294	676,693
Other current assets	5E	283,157	244,793
<b>Total current assets</b>		<b>12,247,597</b>	<b>11,579,386</b>
<b>Non-Current Assets</b>			
Financial assets	6A	11,764	9,037
Intangibles	6B	125,603	138,281
Investment property	6C	25,118,338	25,500,000
Land and buildings	6D	2,235,224	2,255,224
Leasehold improvements	6E	532,106	543,524
Computers	6F	114,807	111,131
Office furniture and equipment	6G	116,919	151,407
Motor Vehicles	6H	290,242	416,232
Library	6I	-	-
<b>Total non-current assets</b>		<b>28,545,003</b>	<b>29,124,836</b>
<b>Total assets</b>		<b>40,792,600</b>	<b>40,704,222</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	541,831	618,362
Other payables	7B	341,107	347,024
Employee provisions	8A	1,804,717	1,485,883
<b>Total current liabilities</b>		<b>2,687,655</b>	<b>2,451,269</b>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	45,702	357,905
<b>Total non-current liabilities</b>		<b>45,702</b>	<b>357,905</b>
<b>Total liabilities</b>		<b>2,733,357</b>	<b>2,809,174</b>
<b>Net assets</b>		<b>38,059,243</b>	<b>37,895,048</b>
<b>EQUITY</b>			
Reserves	9	11,718,745	11,718,745
Retained earnings		26,340,498	26,176,303
<b>Total equity</b>		<b>38,059,243</b>	<b>37,895,048</b>

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

UNITED VOICE – NEW SOUTH WALES BRANCH

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	Reserves \$	Retained earnings \$	Total equity \$
<b>Balance as at 1 July 2015</b>		11,718,745	19,859,575	31,578,320
Surplus for the year		-	6,316,728	6,316,728
Other comprehensive income		-	-	-
<b>Closing balance as at 30 June 2016</b>		11,718,745	26,176,303	37,895,048
Surplus for the year		-	<b>164,195</b>	<b>164,195</b>
Other comprehensive income		-	-	-
<b>Closing balance as at 30 June 2017</b>		<b>11,718,745</b>	<b>26,340,498</b>	<b>38,059,243</b>

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

UNITED VOICE – NEW SOUTH WALES BRANCH

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 \$	2016 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units	10B	88,812	140,882
Receipts from members and other customers		12,829,426	13,395,211
Interest		380,745	401,013
		<b>13,298,983</b>	<b>13,937,106</b>
<b>Cash used</b>			
Employees and suppliers		(11,135,455)	(11,697,516)
Payment to other reporting units	10B	(1,448,576)	(1,631,942)
		<b>(12,584,031)</b>	<b>(13,329,458)</b>
<b>Net cash provided by operating activities</b>		<b>714,952</b>	<b>607,648</b>
<b>INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		87,970	277,902
Payments for property, plant and equipment		(132,010)	(608,667)
Payments on acquisition of investments		(646,912)	(118,258)
Payments for investment property		(838)	-
<b>Net cash used in investing activities</b>		<b>(691,790)</b>	<b>(449,023)</b>
<b>FINANCING ACTIVITIES</b>			
		-	-
<b>Net increase in cash held</b>		<b>23,162</b>	<b>158,625</b>
Cash & cash equivalents at the beginning of the reporting period		1,485,031	1,326,406
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	10A	<b>1,508,193</b>	<b>1,485,031</b>

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

**UNITED VOICE – NEW SOUTH WALES BRANCH**

**RECOVERY OF WAGES ACTIVITY  
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
<b>Cash assets in respect of recovered money at beginning of year</b>	-	-
<b>Receipts</b>		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
<b>Total receipts</b>	-	-
<b>Payments</b>		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
<b>Total payments</b>	-	-
<b>Cash assets in respect of recovered money at end of year</b>	-	-
Number of workers to which the monies recovered relates	-	-
<b>Aggregate payables to workers attributable to recovered monies but not yet distributed</b>		
Payable balance	-	-
Number of workers the payable relates to	-	-
<b>Fund or account operated for recovery of wages</b>	-	-

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

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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## UNITED VOICE – NEW SOUTH WALES BRANCH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

#### Note 1 Summary of significant accounting policies

##### 1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, United Voice – New South Wales Branch (the Branch) 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 assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

##### 1.2 Comparative amounts

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

##### 1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

###### Key Estimates

###### *Impairment – general*

The Branch assesses impairment at each reporting period by evaluation of conditions and events specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are assessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of the current year.

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

Key Judgements

*Useful lives of plant and equipment*

Plant and equipment are depreciated over the useful life of the asset and the depreciation rates are assessed when the asset are acquired or when there is a significant change that affects the remaining useful life of the asset.

*Provision for impairment of receivables*

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

*On-cost for employee entitlement provision*

The Branch revised its estimate for on-costs for employee provision during the year to include superannuation, workers compensation and payroll tax.

**1.4 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.

***Future Australian Accounting Standards Requirements***

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the Branch include:

- AASB 9: Financial Instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the Branch on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, 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 hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of this Standard, the application of such accounting would be largely prospective.

The Committee of Management does not believe the effects of AASB 9 will significant affect the Branch.



UNITED VOICE – NEW SOUTH WALES BRANCH  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

Note 1 Summary of significant accounting policies (Continued)

1.4 New Australian Accounting Standards (Continued)

*Future Australian Accounting Standards Requirements (continued)*

- AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: Amendments to Australian Accounting Standards – Effective Date of AASB 15).

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 customers.

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.

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

The Committee of Management does not believe the effects of AASB 15 will significant affect the Branch.

- AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019)

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases. The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the Committee of Management anticipate that the adoption of AASB 16 will impact the Branch's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

**1.5 Revenue**

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

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

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

Donation income is recognised when it is received.

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

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

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

**1.6 Gains**

***Sale of assets***

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

**1.7 Capitation fees and levies**

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

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

**1.8 Employee benefits**

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

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

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

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

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

**1.9 Leases**

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

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

**1.10 Cash**

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

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

**1.11 Financial instruments**

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

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

**1.12 Financial assets**

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

***Fair value through profit or loss***

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

A financial asset is classified as held for trading if:

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

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

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

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

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

***Held-to-maturity investments***

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

***Available-for-sale***

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

***Loan and receivables***

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

***Effective interest method***

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

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

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

***Impairment of financial assets***

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

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

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

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

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

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

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

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

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

***Derecognition of financial assets***

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

**1.13 Financial Liabilities**

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

***Fair value through profit or loss***

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

A financial liability is classified as held for trading if:

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

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

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

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

***Other financial liabilities***

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

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

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

***Derecognition of financial liabilities***

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

**1.14 Contingent Liabilities and Contingent Assets**

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

**1.15 Plant and Equipment**

***Asset Recognition Threshold***

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

***Revaluations—Land and Buildings***

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

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



UNITED VOICE – NEW SOUTH WALES BRANCH  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

**Note 1 Summary of significant accounting policies (Continued)**

***Depreciation***

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

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

	<b>2017</b>	<b>2016</b>
Buildings/ leasehold improvements	40 years	40 years
Investment properties	66.6 years	66.6 years
Computers	3.3 years	3.3 years
Office equipment	5 - 10 years	5 - 10 years
Motor vehicles	4 – 6 years	4 – 6 years

***Derecognition***

An item of 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.

**1.16 Interest 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.

Joint operations represent arrangement whereby joint operations maintain direct interest in each asset and exposure to each liability of the arrangement. The Branch's interest in the assets, liabilities, revenues and expenses of joint operations are included in the respective line items of the financial statements. Details of the Branch's interest are disclosed in Note 6J.

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

**1.17 Investment Property**

Investment properties are initially recognised at cost including any acquisition costs and subsequently stated at fair value at each balance date. Fair value is based on the latest independent valuation adjusting for capital expenditure and capitalisation and amortisation of lease incentives since the date of the independent valuation report. Any gain or loss arising from a change in fair value is recognised in the profit or loss in the period. The valuation of investment properties is a key area of accounting estimation and judgement for the Branch.

Subsequent costs

Subsequent costs are recognised in the carrying amount of an investment property if it is probable that the future economic benefits embodied within the item will flow to the Branch and the cost can be measured reliably. All other costs are recognised in the profit or loss as an expense as incurred.

Derecognition of investment property

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

**1.18 Impairment of non-financial assets**

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

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

**1.19 Intangible Assets**

United Voice – New South Wales Branch has the right to occupy land and buildings at Sussex Inlet and amortise it over the period of its useful life. The Branch controls the current use and future economic benefits embodied in this asset. As such the property has been brought to account at cost as an intangible right to occupy the property.

Website costs have a finite useful life and are amortised on a systematic basis based on the future economic benefits over the useful life of the website.

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

**1.20 Taxation**

The Branch is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

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

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

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

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

**1.21 Fair value measurement**

The Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 15.

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

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

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

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

The Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

**1.21 Fair value measurement (continued)**

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

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

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

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

**1.22 Going concern**

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

The Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

**1.23 Government Grants**

Government grants are not recognised until there is reasonable assurance that the Branch will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Branch recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Branch should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Branch with no future related costs are recognised in profit or loss in the period in which they become receivable.

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

**1.24 Principles of Aggregation**

These aggregated financial statements of United Voice – New South Wales Branch comprise of the Branch's head office in Haymarket and the Liquor and Hostility Division in Parramatta. All intergroup transactions and balances have been eliminated.

**Note 2 Events after the reporting period**

There were no events that occurred after 30 June 2017, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

	2017	2016
	\$	\$
<b>Note 3 Income</b>		
<b>Note 3A: Capitation fees</b>	-	-
<b>Total capitation fees</b>	-	-
<b>Note 3B: Levies</b>	498,849	500,831
<b>Total levies</b>	498,849	500,831
<b>Note 3C: Interest</b>		
Deposits	356,638	373,799
<b>Total interest</b>	356,638	373,799
<b>Note 3D: Grants or donations</b>		
Grants	-	-
Donations	-	-
<b>Total grants or donations</b>	-	-
<b>Note 3E: Property income</b>		
Rental income from joint arrangements	2,396,135	2,383,689
Other rental income	450	400
<b>Total property income</b>	2,396,585	2,384,089
<b>Note 3F: Other revenue</b>		
Grant income	-	80,234
Sponsorship	53,364	49,955
Director fees	6,000	9,155
Other income	34,273	54,632
Financial Support from another reporting unit	-	-
<b>Total other revenue</b>	93,637	193,976

UNITED VOICE – NEW SOUTH WALES BRANCH  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	480,989	461,361
Superannuation	57,719	64,421
Leave and other entitlements	81,130	116,506
Separation and redundancies	-	-
Other employee expenses	81,740	36,189
<b>Subtotal employee expenses holders of office</b>	<b>701,578</b>	<b>678,477</b>
<b>Employees other than office holders:</b>		
Wages and salaries	4,109,195	4,484,332
Superannuation	804,033	807,528
Leave and other entitlements	698,636	726,216
Separation and redundancies	186,622	24,809
Other employee expenses	771,948	942,289
<b>Subtotal employee expenses employees other than office holders</b>	<b>6,570,434</b>	<b>6,985,174</b>
<b>Total employee expenses</b>	<b>7,272,012</b>	<b>7,663,651</b>
<b>Note 4B: Indirect employment costs</b>		
Removal/ relocation expenses	415	615
Education and staff training	36,964	30,348
Staff amenities	7,764	8,247
Motor vehicle expenses	177,392	228,146
<b>Total indirect employment costs</b>	<b>222,535</b>	<b>267,356</b>
<b>Note 4C: Affiliation fees</b>		
Australian Labor Party (New South Wales)	82,007	85,046
Unions NSW	74,547	83,919
Welfare Rights	13,838	13,838
Newcastle Trades and Labour Council	9,819	9,684
Sydney Alliance	40,657	40,135
Community Sport and Workers Club	2,890	4,000
Workers Health	1,524	1,498
NSW Council of Social Service	900	-
Sydney May Day	500	500
Combined Retired Union Members Association	100	50
<b>Total affiliation fees</b>	<b>226,782</b>	<b>238,670</b>

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
<b>Note 4D: Administration expenses</b>		
General administration expenses	13,235	12,984
Postage & freight	43,548	51,607
Printing & stationery	47,956	74,821
Office equipment	14,107	14,974
Telephone	139,340	142,401
<b>Total administration expenses</b>	<b>258,186</b>	<b>296,787</b>
<b>Note 4E: Depreciation and amortisation</b>		
<b>Depreciation</b>		
Buildings	20,000	20,000
Investment property	-	321,108
Leasehold improvements	11,418	11,446
Computers	49,375	11,985
Office furniture and equipment	34,490	64,853
Motor vehicles	162,271	195,667
<b>Total depreciation</b>	<b>277,554</b>	<b>625,059</b>
<b>Amortisation</b>		
Holiday units license	4,338	4,351
Website	8,3410	1,151
<b>Total amortisation</b>	<b>12,678</b>	<b>5,502</b>
<b>Total depreciation and amortisation</b>	<b>290,232</b>	<b>630,561</b>
<b>Note 4F: Grants or donations</b>		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	6,879	4,852
Total paid that exceeded \$1,000	28,700	168,757
<b>Total grants or donations</b>	<b>35,579</b>	<b>173,609</b>

UNITED VOICE – NEW SOUTH WALES BRANCH  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 4G: Finance costs</b>		
Bank charges	44,216	67,000
Consideration to employers for payroll deductions	24,107	29,227
Insurance premiums	98,230	105,662
<b>Total finance costs</b>	<u>166,553</u>	<u>201,889</u>
<b>Note 4H: Legal costs</b>		
Litigation	24,348	8,636
Other legal matters	53,934	32,573
<b>Total legal costs</b>	<u>78,281</u>	<u>41,209</u>
<b>Note 4I: Audit and professional costs</b>		
Audit fees	60,582	66,221
Professional services	68,815	32,961
<b>Total audit and professional services</b>	<u>129,397</u>	<u>99,182</u>
<b>Note 4J: Meeting and conference costs</b>		
Accommodation	51,644	80,948
Airfares	38,537	43,630
Travel allowance	73,693	102,806
Parking and cab charges	29,347	39,625
Other meeting costs	13,219	17,980
Conference costs	39,324	44,310
<b>Total meeting and conference costs</b>	<u>245,794</u>	<u>329,299</u>
<b>Note 4K: Campaign costs</b>		
Campaign costs	30,191	133,356
<b>Total campaign costs</b>	<u>30,191</u>	<u>133,356</u>
<b>Note 4L: Communication costs</b>		
Advertising	47,245	14,252
Promotions	9,265	6,815
<b>Total communication costs</b>	<u>56,510</u>	<u>21,067</u>
<b>Note 4M: IT costs</b>		
IT maintenance and support	30,044	32,160
Internet and website costs	31,028	76,541
<b>Total IT costs</b>	<u>61,072</u>	<u>108,701</u>
<b>Note 4N: Property costs</b>		
Electricity	31,357	30,409
Repairs and maintenance	29,436	31,133
Thomas street building running expenses	1,129,758	1,181,970
Other property expenses	21,332	19,852
<b>Total property costs</b>	<u>1,211,883</u>	<u>1,263,364</u>



UNITED VOICE – NEW SOUTH WALES BRANCH  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 4O: Research costs</b>		
Subscriptions and journals	34,656	29,654
<b>Total research costs</b>	<u>34,656</u>	<u>29,654</u>
<b>Note 4P: Sustentation</b>		
United Voice – National Council	1,152,427	1,200,172
<b>Total sustentation</b>	<u>1,152,427</u>	<u>1,200,172</u>
<b>Note 4Q: Member service costs</b>		
Publication union news	-	6,284
Workers compensation journey cover	92,654	75,960
<b>Total member service costs</b>	<u>92,654</u>	<u>82,244</u>
<b>Note 4R: Other expenses</b>		
Penalties - via RO Act or RO Regulations		
Compulsory levies	-	-
Fees/ allowances	-	-
<b>Total other expenses</b>	<u>-</u>	<u>-</u>
<b>Note 5 Current Assets</b>		
<b>Note 5A: Cash and Cash Equivalents</b>		
Cash at bank	1,502,557	1,475,674
Cash on hand	5,636	9,357
<b>Total cash and cash equivalents</b>	<u>1,508,193</u>	<u>1,485,031</u>
<b>Note 5B: Trade and Other Receivables</b>		
Receivables from other reporting units	-	-
Less provision for doubtful debts (reporting units)	-	-
<b>Receivable from other reporting units (net)</b>	<u>-</u>	<u>-</u>
<b>Trade receivables</b>		
Membership subscription receivable	77,570	117,156
Less provision for doubtful debts	-	-
	<u>77,570</u>	<u>117,156</u>
<b>Other receivables:</b>		
Other trade receivables	34,817	35,458
<b>Total trade and other receivables (net)</b>	<u>112,387</u>	<u>152,614</u>

**Provision for Doubtful Debts**

A provision is recognised for doubtful debts when membership subscription fees owing has been given to a third party for collection or where full recoverability is unlikely.

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
<b>Note 5C: Investments</b>		
Short term bank deposits	4,700,222	4,634,546
Short term bank bills	1,113,646	1,087,584
Thomas Street invested funds	3,911,698	3,298,125
<b>Total investments</b>	<b>9,725,566</b>	<b>9,020,255</b>
<b>Note 5D: Long service leave fund</b>		
Cash at bank	-	-
Short term bank deposits	618,294	676,693
<b>Total long service leave fund</b>	<b>618,294</b>	<b>676,693</b>
<b>Note 5E: Other current assets</b>		
Prepayments	98,362	35,611
Accrued interest	180,070	204,177
Deposits	4,725	5,005
<b>Total other current assets</b>	<b>283,157</b>	<b>244,793</b>
<b>Note 6 Non-current Assets</b>		
<b>Note 6A: Financial assets</b>		
Shares in listed entity (IAG) – at market value	11,764	9,037
<b>Total financial assets</b>	<b>11,764</b>	<b>9,037</b>

UNITED VOICE – NEW SOUTH WALES BRANCH  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 6B: Intangibles</b>		
Holiday apartments license		
at cost	216,935	216,935
accumulated amortisation	(123,541)	(119,203)
total holiday apartment licences	<u>93,394</u>	<u>97,732</u>
Website		
at cost	41,700	41,700
accumulated amortisation	(9,491)	(1,151)
total holiday apartment licences	<u>32,209</u>	<u>40,549</u>
<b>Total intangibles</b>	<u><b>125,603</b></u>	<u><b>138,281</b></u>

*Reconciliation of Opening and Closing Balances of Intangibles*

<b>As at 1 July</b>		
Gross book value	258,635	258,635
Accumulated amortisation and impairment	(120,354)	(114,852)
<b>Net book value 1 July</b>	<u>138,281</u>	<u>143,783</u>
Additions:		
By purchase	-	-
amortisation expense	(12,678)	(5,502)
Disposals:		
By sale	-	-
<b>Net book value 30 June</b>	<u>125,603</u>	<u>138,281</u>
<b>Net book value as of 30 June represented by:</b>		
Gross book value	258,635	258,635
Accumulated amortisation and impairment	(133,032)	(120,354)
<b>Net book value 30 June</b>	<u>125,603</u>	<u>138,281</u>

**UNITED VOICE – NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
<b>Note 6C: Investment property</b>		
Investment property - 187 Thomas Street, Haymarket		
independent valuation 2016	25,500,000	25,500,000
accumulated depreciation and impairment	(382,500)	-
	25,117,500	25,500,000
Building improvements – 187 Thomas Street, Haymarket		
at cost	838	-
accumulated depreciation	-	-
	838	-
<b>Total investment property</b>	<b>25,118,338</b>	<b>25,500,000</b>

***Reconciliation of Opening and Closing Balances of investment property***

<b>As at 1 July</b>		
Gross book value	25,500,000	19,562,834
Accumulated depreciation and impairment	-	(320,009)
<b>Net book value 1 July</b>	25,500,000	19,242,825
Additions:		
By purchase	838	-
By independent valuation	-	6,578,283
Depreciation expense	-	(321,108)
Decline in fair value	(382,500)	-
Disposals:		
By sale	-	-
<b>Net book value 30 June</b>	25,118,338	25,500,000
<b>Net book value as of 30 June represented by:</b>		
Gross book value	25,500,838	25,500,000
Accumulated depreciation and impairment	(382,500)	-
<b>Net book value 30 June</b>	25,118,338	25,500,000

Valuation Details

In September 2016, the land and buildings at 187 Thomas Street, Haymarket were valued by Mr Tim Barwick – AAPI CPV of Jones Lang LaSalle Advisory Services Pty Ltd. The amount presented in the financial statements represents half of the valuation value for the investment property as provided in this valuation, in accordance with the Branch's ownership in these assets. It has been determined that the highest and best use of this property is its current use – being a passive income stream/ commercial office building.

UNITED VOICE – NEW SOUTH WALES BRANCH  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 6D: Land and buildings</b>		
Land and buildings – 19 Argyle Street, Parramatta independent valuation May 2014	2,718,333	2,718,333
accumulated depreciation	(483,109)	(463,109)
<b>Total Land and buildings</b>	<b>2,235,224</b>	<b>2,255,224</b>

*Reconciliation of Opening and Closing Balances of Land and Buildings*

<b>As at 1 July</b>		
Gross book value	2,718,333	2,718,333
Accumulated depreciation and impairment	(463,109)	(443,109)
<b>Net book value 1 July</b>	<b>2,255,224</b>	<b>2,275,224</b>
Additions:		
By purchase	-	-
By independent valuation	-	-
Depreciation expense	(20,000)	(20,000)
Disposals:		
By sale	-	-
<b>Net book value 30 June</b>	<b>2,235,224</b>	<b>2,255,224</b>
<b>Net book value as of 30 June represented by:</b>		
Gross book value	2,718,333	2,718,333
Accumulated depreciation and impairment	(483,109)	(463,109)
<b>Net book value 30 June</b>	<b>2,235,224</b>	<b>2,255,224</b>

Valuation Details

In May 2014, the land and buildings at 19 Argyle Street, Parramatta were valued by Mr Jason Shore AAPI CPV (Registered Valuers Number: 6320) of Haymans Valuers and Auctioneers. It has been determined that the highest and best use of this property is its current use – being a commercial office building.

UNITED VOICE – NEW SOUTH WALES BRANCH  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 6E: Leasehold improvements</b>		
Computers:		
at cost	570,905	570,905
accumulated depreciation	(38,799)	(27,381)
<b>Total leasehold improvements</b>	<b>532,106</b>	<b>543,524</b>

*Reconciliation of Opening and Closing Balances of Leasehold Improvements*

<b>As at 1 July</b>		
Gross book value	570,905	570,905
Accumulated depreciation and impairment	(27,381)	(15,935)
<b>Net book value 1 July</b>	<b>543,524</b>	<b>554,970</b>
Additions:		
By purchase	-	-
Depreciation expense	(11,418)	(11,446)
Disposals:		
By sale	-	-
<b>Net book value 30 June</b>	<b>532,106</b>	<b>543,524</b>
<b>Net book value as of 30 June represented by:</b>		
Gross book value	570,905	570,905
Accumulated depreciation and impairment	(38,799)	(27,381)
<b>Net book value 30 June</b>	<b>532,106</b>	<b>543,524</b>

UNITED VOICE – NEW SOUTH WALES BRANCH  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 6F: Computers</b>		
Computers:		
at cost	331,976	292,403
accumulated depreciation	(217,169)	(181,272)
<b>Total computers</b>	<b>114,807</b>	<b>111,131</b>

*Reconciliation of Opening and Closing Balances of Computers*

<b>As at 1 July</b>		
Gross book value	292,403	259,296
Accumulated depreciation and impairment	(181,272)	(159,245)
<b>Net book value 1 July</b>	<b>111,131</b>	<b>100,051</b>
Additions:		
By purchase	74,109	33,881
Depreciation expense	(49,375)	(11,985)
Disposals:		
By sale	(21,058)	(10,816)
<b>Net book value 30 June</b>	<b>114,807</b>	<b>111,131</b>
<b>Net book value as of 30 June represented by:</b>		
Gross book value	331,976	292,403
Accumulated depreciation and impairment	(217,169)	(181,272)
<b>Net book value 30 June</b>	<b>114,807</b>	<b>111,131</b>

UNITED VOICE – NEW SOUTH WALES BRANCH  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 6G: Office Furniture and Equipment</b>		
Office furniture and equipment		
at cost	744,271	689,386
accumulated depreciation	(627,352)	(537,979)
<b>Total plant and equipment</b>	<u>116,919</u>	<u>151,407</u>

*Reconciliation of Opening and Closing Balances of Office Furniture and Equipment*

<b>As at 1 July</b>		
Gross book value	689,386	824,669
Accumulated depreciation and impairment	(537,979)	(721,688)
<b>Net book value 1 July</b>	<u>151,407</u>	<u>102,981</u>
Additions:		
By purchase	-	136,333
Depreciation expense	(34,488)	(64,853)
Disposals:		
By sale	-	(23,054)
<b>Net book value 30 June</b>	<u>116,919</u>	<u>151,407</u>
<b>Net book value as of 30 June represented by:</b>		
Gross book value	689,386	689,386
Accumulated depreciation and impairment	(572,467)	(537,979)
<b>Net book value 30 June</b>	<u>116,919</u>	<u>151,407</u>



UNITED VOICE – NEW SOUTH WALES BRANCH  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 6H: Motor Vehicles</b>		
Motor Vehicles:		
at cost	460,020	751,583
accumulated depreciation	(169,778)	(335,151)
<b>Total plant and equipment</b>	<b>290,242</b>	<b>416,432</b>

*Reconciliation of Opening and Closing Balances of Motor Vehicles*

<b>As at 1 July</b>		
Gross book value	751,583	802,545
Accumulated depreciation and impairment	(335,151)	(480,262)
<b>Net book value 1 July</b>	<b>416,432</b>	<b>322,283</b>
Additions:		
By purchase	57,900	438,453
Depreciation expense	(162,271)	(195,667)
Disposals:		
By sale	(21,819)	(148,637)
<b>Net book value 30 June</b>	<b>290,242</b>	<b>416,432</b>
<b>Net book value as of 30 June represented by:</b>		
Gross book value	460,020	751,583
Accumulated depreciation and impairment	(169,778)	(335,151)
<b>Net book value 30 June</b>	<b>290,242</b>	<b>416,432</b>

UNITED VOICE – NEW SOUTH WALES BRANCH  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 6I: Library</b>		
Library:		
at cost	218,504	218,504
accumulated depreciation	(218,504)	(218,504)
<b>Total library</b>	<u>-</u>	<u>-</u>
<b><i>Reconciliation of Opening and Closing Balances of Library</i></b>		
<b>As at 1 July</b>		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
<b>Net book value 1 July</b>	-	-
Additions:		
By purchase	-	-
Depreciation expense	-	-
Disposals:		
By sale	-	-
<b>Net book value 30 June</b>	-	-
<b>Net book value as of 30 June represented by:</b>		
Gross book value	218,504	218,504
Accumulated depreciation and impairment	(218,504)	(218,504)
<b>Net book value 30 June</b>	-	-

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

2017                      2016  
 \$                              \$

**Note 6J: Joint Arrangements – Thomas Street Property**

Detailed below is the Branch's 50% share of the assets, liabilities, revenue and expenses for the joint operation in the property located at 187 Thomas Street, Haymarket. This property is held in partnership with United Voice – National Council for the purpose of earning a rental income

**Summarised Financial Position**

Current Assets

Cash and cash equivalents	488,323	772,449
Security deposits and sundry debtors	30,612	35,457
Investments	3,911,698	3,298,125
Prepayments	18,901	9,528
Accrued interest	6,868	24,428
<b>Total current assets</b>	<b>4,456,402</b>	<b>4,139,987</b>

Non-current assets

Investment property – at fair value	25,500,000	25,500,000
accumulated depreciation and impairment	(382,500)	-
	<b>25,117,500</b>	<b>25,500,000</b>

Building improvements – at cost	838	-
Accumulated depreciation	-	-
	<b>838</b>	-

<b>Total non-current assets</b>	<b>25,118,338</b>	<b>25,500,000</b>
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<b>Total assets</b>	<b>29,574,740</b>	<b>29,639,987</b>
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**Current liabilities**

Sundry creditors	106,925	196,892
	<b>106,925</b>	<b>196,892</b>

<b>Non-current liabilities</b>	-	-
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<b>Total liabilities</b>	<b>106,925</b>	<b>196,892</b>
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<b>Net assets</b>	<b>29,467,815</b>	<b>29,443,095</b>
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**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
<b>Note 6J: Joint Arrangements – Thomas Street Property (continued)</b>		
<b>Summarised Financial Performance</b>		
Income		
Interest income	96,193	84,972
Rental income	2,396,134	2,383,689
<b>Total income</b>	<b>2,492,327</b>	<b>2,468,661</b>
Expenditure		
Audit and accountancy fees	-	(1,000)
Building running expenses	(709,221)	(836,972)
Property running costs	(40,293)	(39,597)
Depreciation	-	(321,108)
General operational expenses	-	(396)
Leasing and management fees	(106,113)	(28,013)
Level 9 rent paid to United Voice – National Council	(274,131)	(276,992)
<b>Total expenditure</b>	<b>(1,129,758)</b>	<b>(1,504,078)</b>
Operating surplus for the year	<b>1,362,569</b>	964,583
Gain on revaluation of property	-	6,758,283
Decline in fair value of investment property	(382,500)	
<b>Surplus for the year</b>	<b>980,069</b>	<b>7,542,866</b>

UNITED VOICE – NEW SOUTH WALES BRANCH  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 7 Current Liabilities</b>		
<b>Note 7A: Trade payables</b>		
Trade creditors and accruals	234,637	260,866
<b>Subtotal trade creditors</b>	<u>234,637</u>	<u>260,866</u>
<b>Payables to other reporting units</b>		
United Voice – National Council	307,194	357,496
<b>Subtotal payables to other reporting units</b>	<u>307,194</u>	<u>357,496</u>
<b>Total trade payables</b>	<u>541,831</u>	<u>618,362</u>
Settlement is usually made within 30 days.		
<b>Note 7B: Other payables</b>		
Superannuation	61,798	79,449
Consideration to employers for payroll deductions	-	-
Legal costs		
Litigation	-	4,778
Other legal matters	9,373	-
ATO payable	269,936	262,797
<b>Total other payables</b>	<u>341,107</u>	<u>347,024</u>
Total other payables are expected to be settled in:		
No more than 12 months	341,107	347,024
More than 12 months	-	-
<b>Total other payables</b>	<u>341,107</u>	<u>347,024</u>

UNITED VOICE – NEW SOUTH WALES BRANCH  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 8 Provisions</b>		
<b>Note 8A: Employee Provisions</b>		
<b>Office Holders:</b>		
Annual leave	50,809	102,305
Long service leave	146,153	147,643
Separations and redundancies	-	-
Other	-	-
<b><i>Subtotal employee provisions—office holders</i></b>	<b>196,962</b>	<b>249,948</b>
<b>Employees other than office holders:</b>		
Annual leave	835,965	786,200
Long service leave	817,492	807,640
Separations and redundancies	-	-
Other	-	-
<b><i>Subtotal employee provisions—employees other than office holders</i></b>	<b>1,653,457</b>	<b>1,593,840</b>
<b>Total employee provisions</b>	<b>1,850,419</b>	<b>1,843,788</b>
Current	1,804,717	1,485,883
Non-Current	45,702	357,905
<b><i>Total employee provisions</i></b>	<b>1,850,419</b>	<b>1,843,788</b>

**Note 9 Reserves**

**Note 9A: Asset Revaluation Reserve**

The asset revaluation reserve records revaluation of financial assets.

**UNITED VOICE – NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
<b>Note 10 Cash Flow</b>		
<b>Note 10A: Cash Flow Reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	1,508,193	1,485,031
Statement of financial position	1,508,193	1,485,031
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of surplus to net cash from operating activities:</b>		
Surplus for the year	164,195	6,316,728
<b>Adjustments for non-cash items</b>		
Depreciation/ amortisation	290,232	630,561
(Gain)/ loss on disposal of property, plant and equipment	(45,594)	(28,830)
(Gain)/ loss on revaluation of shares	(2,727)	(437)
Fair value gain on investment property	-	(6,578,282)
Decline in fair value of investment properties	382,500	
<b>Changes in assets/liabilities</b>		
(Increase)/ decrease in net receivables	40,227	3,187
(Increase)/ decrease in prepayments	(62,751)	180,286
(Increase)/ decrease in deposits	280	30,612
(Increase)/ decrease in accrued interest	24,107	27,214
Increase/ (decrease) in trade and other creditors	(82,448)	75,995
Increase/ (decrease) in employee provisions	6,631	(49,386)
<b>Net cash (used in)/ provided by operating activities</b>	<u>714,652</u>	<u>607,648</u>
<b>Note 10B: Cash flow information</b>		
Cash inflows from other reporting units		
United Voice – National Council	88,812	140,882
<b>Total cash inflows</b>	<u>88,812</u>	<u>140,882</u>
Cash outflows to other reporting units		
United Voice – National Council	(1,423,676)	(1,630,873)
United Voice – Queensland Branch and controlled entities	(16,790)	(259)
United Voice – Victoria Branch	(4,820)	(810)
United Voice – South Australia Branch	(1,792)	-
United Voice – Western Australia Branch	(1,350)	-
United Voice – Northern Territory Branch	(148)	-
<b>Total cash outflows</b>	<u>(1,448,576)</u>	<u>(1,631,942)</u>

Note: Cash flow information to/ from other reporting units disclosed include 10% GST on applicable transactions.

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 10C: Credit standby arrangements and loan facilities**

The Branch has a credit card facility amounting to \$30,000 (2016: \$30,000). This may be terminated at any time at the option of the bank. The balance of this facility is cleared monthly and interest rates are variable.

**Note 10D: Non-cash transactions**

There have been no non-cash financing or investing activities during the year (2016: Nil).

**Note 11 Contingent Liabilities, Assets and Commitments**

**Note 11A: Commitments and Contingencies**

**Capital commitments**

At 30 June 2017 the Branch did not have any capital commitments (2016: Nil).

**Other contingent assets or liabilities (i.e. legal claims)**

	2017	2016
	\$	\$
<b>Guarantees</b>		
Guarantees on leased property	352,223	352,233

The Branch holds guarantees (which represents approximately 1 months rent) on the office space leased within the investment property (187 Thomas Street, Haymarket)

The Committee of Management is not aware of any other contingent assets or liabilities that are likely to have a material effect on the results of the Branch.

**Leasing Commitments**

**Operating Leases (as a lessee)**

Non-cancellable operating leases rentals are receivable as follows.

**Receivable – Minimum lease payments**

not later than 12 months	789,268	2,065,836
between 12 months and 5 years	262,164	1,388,729
greater than 5 years	-	-
<b>Minimum lease payments</b>	<b>1,051,432</b>	<b>3,454,565</b>

The Branch leases office space under operating leases. The leases run for a period ranging between 2 to 5 years with an option to renew the lease after that date. Lease payments are reviewed regularly to reflect market rentals. The above discloser represents the Branch's 50% ownership in the investment property located at 187 Thomas Street, Haymarket.

**Operating Leases (as a lessor)**

The Branch does not have any material operating leases as a lessor at year end (2016: Nil).



**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 12 Related Party Disclosures**

**Note 12A: Related Party Transactions for the Reporting Period**  
**Holders of office and related reporting units**

For financial reporting purposes, under the *Fair Work (Registered Organisations) Act 2009*, United Voice is divided into the following separate reporting units (and deemed related parties):

- United Voice– National Council (UV – National Council)
- United Voice – Queensland Branch (UV – Qld Branch) and controlled entities
- United Voice – Australian Capital Territory Branch (UV ACT Branch)
- United Voice – Victoria Branch (UV Vic Branch)
- United Voice – Tasmania Branch (UV Tas Branch)
- United Voice – South Australia Branch (UV SA Branch)
- United Voice – Western Australia Branch (UV WA Branch)
- United Voice – Northern Territory Branch (UV NT Branch)

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

	<b>2017</b>	<b>2016</b>
	\$	\$
<b>Revenue received from United Voice – National Council includes the following:</b>		
Reimbursement of office, travel and administration expenses	<b>30,445</b>	90,020
Sponsorship	<b>40,455</b>	37,955
Wage reimbursement	<b>10,558</b>	-
<b>Expenses paid to United Voice – National Council includes the following:</b>		
Sustentation fees	<b>1,152,427</b>	1,200,172
Insurance premiums and other costs charged by National Council	<b>130,525</b>	282,440
<b>Amounts owed to United Voice – National Council include the following:</b>		
Sustentation fees	<b>307,194</b>	357,496

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 12 Related Party Disclosures (Continued)**

**Note 12A: Related Party Transactions for the Reporting Period**  
**Holders of office and related reporting units (Continued)**

	2017	2016
	\$	\$
<b>Expenses paid to United Voice – Qld Branch and controlled entities includes the following:</b>		
Reimbursement of travel and other expenses	12,520	190
Printing expenses	2,744	69
<b>Expenses paid to United Voice – Vic Branch includes the following:</b>		
Transfer of membership	2,649	-
Reimbursement of merchandise costs	1,733	810
<b>Expenses paid to United Voice – SA Branch includes the following:</b>		
Transfer of membership	1,629	-
<b>Expenses paid to United Voice – WA Branch includes the following:</b>		
Transfer of membership	45	-
Reimbursement of travel costs	1,220	-
<b>Expenses paid to United Voice – NT Branch includes the following:</b>		
Transfer of membership	134	-

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2017, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2016: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

UNITED VOICE – NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

Note 12 Related Party Disclosures (Continued)

Key management personnel comprise those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Branch. The Branch has determined key management personnel comprise of:

- Melanie Gatfield (Branch Secretary)
- Tara Moriarty (Liquor & Hospitality Divisional Secretary)
- Julie Korlevska (Branch Assistant Secretary)
- David Holder (Liquor & Hospitality Divisional Assistant Secretary)
- All remaining members of the Committee of Management.

During the year, key management personnel of the Branch were remunerated as follows:

	2017	2016
	\$	\$
<b>Note 12B: Key Management Personnel Remuneration for the Reporting Period</b>		
<b>Short-term employee benefits</b>		
Salary (including annual leave)	546,200	561,948
Other	81,740	36,189
<b>Total short-term employee benefits</b>	<b>627,940</b>	<b>598,137</b>
<b>Post-employment benefits:</b>		
Superannuation	57,719	64,421
<b>Total post-employment benefits</b>	<b>57,719</b>	<b>64,421</b>
<b>Other long-term benefits:</b>		
Long-service leave	15,919	15,919
<b>Total other long-term benefits</b>	<b>15,919</b>	<b>15,919</b>
<b>Termination benefits</b>	-	-
<b>Total</b>	<b>701,578</b>	<b>678,477</b>

No other transactions occurred during the year with elected officers, close family members or other related parties than those related to their membership or employment and on terms no more favourable than those applicable to any other member of employee.

Note 13 Remuneration of Auditors and Professional fees

Value of the services provided

Financial statement audit services – NSW Branch	33,077	39,221
Financial statement audit services – Liquor and Hospitality Division	27,505	26,000
Financial statement audit services – Thomas Street	-	1,000
Other services	-	-
<b>Total remuneration of auditors</b>	<b>60,582</b>	<b>66,221</b>
Add: Professional services (not provided by external auditors)	68,815	32,961
<b>Total remuneration of auditors and professional fees</b>	<b>129,397</b>	<b>99,182</b>

No other services provided to the Branch during the year.

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 14 Financial Instruments**

**Financial Risk Management Policy**

The Branch Committee of Management monitors the Branch's financial risk management policies and exposure and approves financial transactions entered into. It also reviews the effectiveness of internal controls relating to the counterparty credit risk, liquidity risk, market risk and interest rate risk. The Branch Committee of Management meets on a regular basis to review the financial exposure of the Branch.

**(a) Credit Risk**

Exposure to credit risk relating to financial assets arise from the potential non-performance by counterparties of contract obligations that could lead to a financial loss of the Branch. The Branch does not have any material credit risk exposures as its major source of revenue is the receipt of membership fees.

The maximum exposures to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of provisions) as presented in the statement of financial position.

The Branch has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Branch.

On a geographical basis, the Branch's trade and other receivables are all based in Australia.

The following table details the Branch's trade and other receivables exposed to credit risk. Amounts are considered 'past due' when the debt has not been settled, within the terms and conditions agreed between the Branch and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Branch.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 14 Financial Instruments (Continued)**

**Ageing of financial assets that were past due but not impaired for 2017**

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	112,387	-	-	-	112,387
Receivables from other reporting units	-	-	-	-	-
<b>Total</b>	<b>112,387</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112,387</b>

**Ageing of financial assets that were past due but not impaired for 2016**

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	152,614	-	-	-	152,614
Receivables from other reporting units	-	-	-	-	-
<b>Total</b>	<b>152,614</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>152,614</b>

The Branch has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 30 June 2017, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

***Collateral held as security***

The Branch does not hold collateral with respect to its receivables at 30 June 2017 (2016: Nil).

**UNITED VOICE – NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017**

**Note 14 Financial Instruments (Continued)**

**(b) Liquidity Risk**

Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Branch manages this risk through the following mechanisms:

- preparing forward looking cash flow estimates;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

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

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

**Financial Instrument Composition and Maturity Analysis**

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>								
Trade payables	541,831	618,362	-	-	-	-	541,831	618,362
Other payables	341,107	347,024	-	-	-	-	341,107	347,024
<b>Total expected outflows</b>	<b>882,938</b>	<b>965,386</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>882,938</b>	<b>965,386</b>

**UNITED VOICE – NEW SOUTH WALES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017**

**Note 14 Financial Instruments (Continued)**

**(b) Liquidity Risk (continued)**

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial assets – cash flow receivable</b>								
Cash and cash equivalents	1,508,193	1,485,031	-	-	-	-	1,508,193	1,485,031
Trade and other receivables	112,387	152,614	-	-	-	-	112,387	152,614
Investments	9,725,566	9,020,255					9,725,566	9,020,255
Long service leave fund	618,294	676,693					618,294	676,693
Shares	-	-	-	-	11,764	9,037	11,764	9,037
<b>Total anticipated inflows</b>	<b>11,964,440</b>	<b>11,334,593</b>	<b>-</b>	<b>-</b>	<b>11,764</b>	<b>9,037</b>	<b>11,976,204</b>	<b>11,343,630</b>
<b>Net (outflow) / inflow on financial instruments</b>	<b>11,081,502</b>	<b>10,369,207</b>	<b>-</b>	<b>-</b>	<b>11,764</b>	<b>9,037</b>	<b>11,093,266</b>	<b>10,378,244</b>

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 14 Financial Instruments (Continued)**

**(c) Market Risk**

i. Interest rate risk

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

The financial instruments which expose the Branch to interest rate risk are limited to its cash reserves.

ii. Foreign exchange risk

The Branch is not exposed to direct fluctuations in foreign currencies.

iii. Price risk

The Branch is no exposed to any material commodity price risk.

iv. Interest rate risk

The Branch has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

v. Sensitivity Analysis

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

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

	Profit \$	Equity \$
<b>Year ended 30 June 2017</b>		
+2% in interest rates	+227,928	+227,928
-2% in interest rates	-227,928	-227,928
<b>Year ended 30 June 2016</b>		
+2% in interest rates	+223,450	+223,450
-2% in interest rates	-223,450	-223,450

The above calculations have been based on the following cash assets of the Branch

	Note	2017 \$	2016 \$
Cash at bank	5A	1,502,557	1,475,674
Investments	5C	9,725,566	9,020,255
Long service leave fund	5D	618,294	676,693

No sensitivity analysis has been performed on foreign exchange risk as the Branch has no material direct exposures to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

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



**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 15 Fair Value Measurement**

**Fair Values**

*Fair value estimation*

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

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

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

The following table contains the carrying amounts and related fair values for the Branch's financial assets and liabilities:

	Footnote	2017		2016	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	1,508,193	1,508,193	1,485,031	1,485,031
Accounts receivable and other debtors	(i)	112,387	112,387	152,614	152,614
Investments	(i)	9,725,566	9,725,566	9,020,255	9,020,255
Long service leave fund	(i)	618,294	618,294	676,693	676,693
Shares	(i)	11,764	11,764	9,037	9,037
<b>Total financial assets</b>		<b>11,976,204</b>	<b>11,976,204</b>	<b>11,343,630</b>	<b>11,343,630</b>
<b>Financial liabilities</b>					
Trade payables	(i)	541,831	541,831	618,362	618,362
Other payables	(i)	341,107	341,107	347,024	347,024
<b>Total financial liabilities</b>		<b>882,938</b>	<b>882,938</b>	<b>965,386</b>	<b>965,386</b>

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

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

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 15 Fair Value Measurement (Continued)**

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

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

**Fair Value Hierarchy**

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categories fair value measurement into one of the three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

**Level 1**

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2**

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3**

Measurements based on unobservable inputs for the 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. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 15 Fair Value Measurement (Continued)**

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

*Fair value hierarchy – 30 June 2017*

	Note	Date of Valuation	Level 1	Level 2	Level 3
		\$	\$	\$	\$
<b>Assets measured at fair value</b>					
Investment Property – 187 Thomas Street, Haymarket	6C & 6J	30 June 2016	-	25,500,000	-
Land and buildings – 19 Argle Street, Parramatta	6D	30 June 2014	-	2,620,000	-
Total			-	28,120,000	-

The Branch does not have any other assets or liabilities that are recorded using a fair value technique.

*Fair value hierarchy – 30 June 2016*

	Note	Date of Valuation	Level 1	Level 2	Level 3
		\$	\$	\$	\$
<b>Assets measured at fair value</b>					
Investment Property – 187 Thomas Street, Haymarket	6C & 6J	30 June 2016	-	25,500,000	-
Land and buildings – 19 Argle Street, Parramatta	6D	30 June 2014	-	2,620,000	-
Total			-	28,120,000	-

The Branch does not have any other assets or liabilities that are recorded using a fair value technique.

**UNITED VOICE – NEW SOUTH WALES BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**Note 16 Section 272 Fair Work (Registered Organisations) Act 2009**

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

Information to be provided to members or Commission:

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

**Note 17 Branch Details**

The registered office of the Branch is:

Level 1, 187 Thomas Street  
Haymarket NSW 2000

**Note 18 Segment Information**

The Branch operates solely in one reporting segment, being the provision of industrial services in New South Wales.

**Note 19 Other Acquisitions of Assets or Liabilities**

During the financial year the Branch has not acquired an asset or liability as a result of:

- (a) An amalgamation under Part 2 of Chapter 3 of the *Fair Work (Registered Organisations) Act 2009*.
- (b) A restructure of Branches of the organisation.
- (c) A determine by the Commission under subsection 245(1) of the *Fair Work (Registered Organisations) Act 2009* of an alternative reporting structure for the organisation.
- (d) A revocation by the Commission under subsection 249(1) of the *Fair Work (Registered Organisations) Act 2009* of a certificate issued to the organisation under subsection 241(1).
- (e) A business combination.