



24 April 2014

Mr Mark Boyd
NSW Branch Secretary
United Voice - New South Wales Branch
mark.boyd@unitedvoice.org.au

Dear Mr Boyd,

**United Voice - New South Wales Branch
Financial Report for the year ended 30 June 2013 - [FR2013/153]**

I acknowledge receipt of the financial report of the United Voice - New South Wales Branch. The documents were lodged with the Fair Work Commission on 20 December 2013.

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

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2014 may be subject to an advanced compliance review.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged. The Fair Work Commission will confirm these concerns have been addressed prior to filing next year's report.

Statement of Profit and Loss

Disclosure of employee expenses/provisions to office holders and other employees

The Reporting Guidelines require reporting units to disclose in the statement of comprehensive income (Statement of Profit and Loss) or in the notes to the financial statements employee expenses to holders of office (item 17(f)) and employee expenses to other employees (item 17(g)).

The Statement of Profit and Loss has disclosed wages and salaries separately for officer holders and employees, but does not separately disclose superannuation, leave and other entitlements, separation and other employee expenses provided for officers and employees.

The Reporting Guidelines require that all employee and office holder benefits be detailed separately (refer to items 17(f), 17(g), 21(c) and 21(d)).

If you have any queries regarding this letter, please contact me on (03) 8661 7026 or via email at sarah.wilkin@fwc.gov.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Sarah Wilkin', written in a cursive style.

Sarah Wilkin
Regulatory Compliance Branch

UNITED VOICE NSW BRANCH

FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2013

CERTIFICATE BY SECRETARY OR PRESCRIBED OFFICER

I, Mark Boyd, being the Branch Secretary of the United Voice, NSW Branch certify:

- That the documents lodged herewith are copies of the full report, referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- That the full report was provided to members on 27 November 2013 and
- That the full report was presented to a meeting of the committee of management of the reporting unit on 11 December, 2013 in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Signed



Date:

12/12/13

UNITED VOICE NSW BRANCH

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2013

UNITED VOICE NSW BRANCH

Financial Report for the Year Ended 30 June 2013

OPERATING REPORT AS AT JUNE 2013

Committee of Management Report in accordance with section 254 of the Fair Work (Registered Organisations) Act 2009 for the year ended 30 June 2013.

Principal Activities

The principal activity of NSW Branch of United Voice was that of a registered Trade Union.

There have been no significant changes to the way the Union has carried out these activities during the last financial year.

Operating Result

The operating deficit for the United Voice NSW Branch for the year ended 30 June was \$872,845 (2012:\$543,890).

Significant Changes

There have been no significant changes to the operating costs of the Branch in the last financial year.

Rights of Members

Members have the right to resign their membership of the union by giving written notice of resignation to the Branch secretary. This written notification is accepted subject to the rules of United Voice and in accordance with section 174(1) of the Fair Work (Registered Organisations) Act 2009. In accordance with section 174(1) of the Fair Work (Registered Organisations) Act 2009 a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation of branch of the organisation. There was no change to this rule during the year.

Superannuation Office Holders

The United Voice, NSW Branch has the following officials and/or members acting as member's representatives on the board of Club Plus and Australian Super.

John Hawker
David Holder
Janet Southcott
Tara Moriarty
Mark Boyd
Peter James
John Morris

Membership Numbers

- (1) Under Section 230 of the Fair Work (Registered Organisations) Act 2009 the number of persons recorded in the register of members and who under section 244 of the Fair Work (Registered Organisations) Act 2009 are taken to be members of the Branch of the Union as at 30 June 2013 was 22,452.
- (2) The number of persons, both full-time and part-time employees measured on a full-time equivalent basis, employed by the branch as at 30 June 2013 was 79.

UNITED VOICE NSW BRANCH

OPERATING REPORT (CONTINUED)

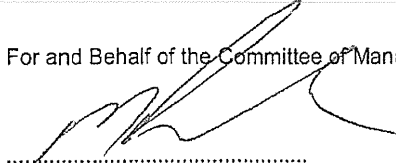
Branch Committee of Management

- (3) The names of persons who have at any time during the financial year ending 30 June 2013 been members of the United Voice NSW Branch Committee of Management and periods they served on the committee are as follows:

Name	Period of Service	
Amy Bell	01/07/2012	30/06/2013
Peter Campsie	01/07/2012	30/06/2013
Anthony Carlson	01/07/2012	30/06/2013
Tim Casey	01/07/2012	30/06/2013
Robert Crawford	01/07/2012	30/06/2013
Sharon Eurlings	01/07/2012	30/06/2013
George Fong	01/07/2012	30/06/2013
Melanie Gatfield	01/07/2012	30/06/2013
Kathleen Hadden	01/07/2012	30/06/2013
John Hawker	01/07/2012	30/06/2013
David Holder	01/07/2012	30/06/2013
Tara Moriarty	01/07/2012	30/06/2013
Megan Peason	01/07/2012	30/06/2013
Rebecca Reilly	01/07/2012	26/10/2012
Janet Southcott	01/07/2012	30/06/2013
Richard Stuart	01/07/2012	30/06/2013
Beryl Tanti	01/07/2012	30/06/2013
Troy Thompson	01/07/2012	30/06/2013
David Westrip	01/07/2012	30/06/2013
Chris Barnes	19/06/2013	30/06/2013
Vanessa McGrath	19/06/2013	30/06/2013

Signed on 15th day of October 2013

For and Behalf of the Committee of Management.


.....
Mark Boyd


.....
Melanie Gatfield

UNITED VOICE NSW BRANCH

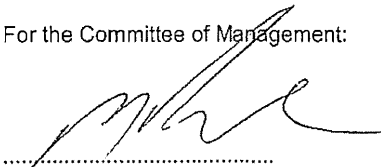
COMMITTEE OF MANAGEMENT'S STATEMENT

On 15th of October 2013 the Committee of Management of the United Voice, New South Wales Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended June 2013.

The Committee of Management declares in relation to the GPFR that in it's opinion:

- (a) The financial report and notes comply with the Australian Accounting standards – Reduced Disclosure Requirements;
- (b) The financial report and notes comply with the reporting guidelines of the General Manager of Fair Work Australia
- (c) The financial report and notes give a true and fair view of the financial performance, financial position and cash flows of the branch for the financial year ended 30 June 2013;
- (d) There are responsible 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 ended 30 June 2013 and since the end of the financial year:
 - (i) Meetings of the committee of Management were held in accordance with the rules of the organisation and the rules of the branch
 - (ii) The financial affairs of the Branch have been managed in accordance with the rules of the organisation and the rules of the branch.
 - (iii) The financial records have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) The financial records of the branch have been kept, as far as practicable, in a consistent manner to each of the branches and national office of the organisation ; and
 - (v) No information has been sought in any request of a member of the branch or the General Manager of Fair Work Australia under section 272 of the Fair Work (Registered Organisations) Act 2009;
 - (vi) No order for inspection of the financial records has been made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) During the financial year ended 30 June 2013 the branch did not participate in any recovery or wages activity.

For the Committee of Management:



Mark Boyd

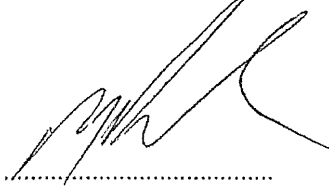
15 October 2013

UNITED VOICE NSW BRANCH

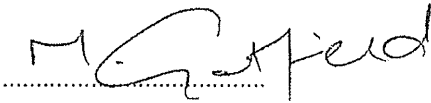
Committee of Management's Certificate

We, **Mark Boyd** and **Melanie Gatfield**, being two members of the Committee of Management of the United Voice, New South Wales Branch, do state on the behalf of the Committee, and in accordance with a 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 2013.
- (ii) In the opinion of the Committee of Management, meetings of the committee were held in the year ended 30 June 2013, in accordance with the rules of the Union.
- (iii) To the knowledge of any member 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, there Regulations thereto, or the rules of the Union.
- (iv) The Union has complied with the 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 2013 and the Auditor's Report thereon.



Mark Boyd



Melanie Gatfield

15 October 2013

UNITED VOICE NSW BRANCH

Accounting Officer's Certificate

I, **MARK BOYD**, being the officer responsible for keeping the accounting records of the United Voice, New South Wales Branch, certify that as at 30 June 2013, the number of members of the unions was 22,452.

In my opinion:

- (i) The attached accounts show a true and fair view of the financial affairs of the Union as at 30 June 2013.
- (ii) A record has been kept of all moneys paid by, or collected from members and all moneys so paid or collected have been credited to the bank account to which those moneys 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 fund 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 Unions
- (vi) The register of members of the union was maintained in accordance with the New South Wales Industrial Relations Act 1996.



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MARK BOYD

15 October 2013

UNITED VOICE NSW BRANCH

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
Income		
Contributions	10,015,524	9,795,622
Hardship & Support	52,915	57,972
Interest	345,026	555,001
Salaries Recovered - Other	218,616	193,246
Sundry Income	122,212	109,909
Insurance Recovery	-	33,650
Promotions	1,259	-
Gain on Disposal of Assets	41,983	-
Total Income	10,797,535	10,745,400
Expenditure		
Depreciation		
Furniture and Equipment	59,689	68,212
Motor Vehicles	227,641	301,775
Property	24,339	24,349
Computer Equipment	8,581	17,911
	320,250	412,247
Employee Benefits Expense		
Salaries and Allowances -Officers	266,733	490,589
-Other Employees	6,085,001	5,392,629
Annual Leave	716,207	689,256
Long Service Leave	69,761	118,106
Fringe Benefits tax	158,913	149,481
Payroll Tax	413,582	385,317
Superannuation	854,864	849,217
	8,565,061	8,074,595
Other Expenses		
Advertising	4,378	3,076
Affiliation Fees	301,977	264,665
Air Fares	26,762	38,569
Attendance Fees and Allowances	13,118	14,486
Bank Charges	68,865	65,876
Campaigns	154,584	713
Commission	82,807	99,572
Computer Expenses	30,725	49,376

UNITED VOICE NSW BRANCH

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2013 (cont'd)

	2013	2012
	\$	\$
Expenditure (cont'd)		
Donations	157,436	76,253
Education and Training	19,534	12,829
Electricity	74,241	56,395
General Expenses	131,736	71,086
Insurance	192,694	198,225
Loss on Disposal of Assets	-	42,970
Meetings and Conference Expenses	175,127	150,003
Motor Vehicle Expenses	363,677	374,316
National Office Sustentation Fees	1,271,589	1,264,687
Postage	50,014	47,679
Printing and Stationery	37,067	80,448
Printing and Distribution – Union News	5,005	1,520
Professional Services	125,174	135,449
Rates	12,428	11,889
Rent – Room	6,717	39,354
Rent – Regional Offices	23,911	23,702
Rent – Other	17,063	16,843
Repairs and Maintenance	42,263	57,293
Support ACTU	-	2,500
Subscriptions	4,784	8,067
Telephone	239,788	237,550
Temporary Staff	38,616	5,731
	3,672,080	3,451,122
Total Expenditure	12,557,391	11,937,964
OPERATING (DEFICIT) FOR THE YEAR	(1,759,856)	(1,192,564)
Surplus Thomas Street Property Account	887,012	648,674
NET DEFICIT FOR THE YEAR	(872,844)	(543,890)

The accompanying notes form part of these financial statements.

UNITED VOICE NSW BRANCH

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

	Note	2013	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,049,363	3,022,173
Receivables	5	422,595	156,739
Investments	6	5,277,447	6,022,944
Long Service Leave Fund	7	831,653	1,166,903
TOTAL CURRENT ASSETS		9,581,059	10,368,759
NON-CURRENT ASSETS			
Financial Assets	8	11,821	11,821
Property Plant and Equipment	9	2,708,817	2,794,973
Thomas Street Property Account	14	14,116,696	13,878,422
TOTAL NON CURRENT ASSETS		16,837,334	16,685,216
TOTAL ASSETS		26,418,393	27,053,975
LESS LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	15	1,278,549	965,098
Provisions	16	2,080,983	2,157,171
TOTAL CURRENT LIABILITIES		3,359,532	3,122,269
NET ASSETS		23,058,861	23,931,706
ACCUMULATED FUNDS		23,058,861	23,931,706

The accompanying notes form part of these financial statements.

UNITED VOICE NSW BRANCH

STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED 30 JUNE 2013

	Accumulated Funds 2013
	\$
Balance at 1 July 2011	24,475,596
Net Deficit for Year	(543,890)
Balance at 30 June 2012	<u>23,931,706</u>
Net deficit for Year	(872,845)
Balance at 30 June 2013	<u>23,058,861</u>

The accompanying notes form part of these financial statements.

UNITED VOICE NSW BRANCH

STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 JUNE 2013

	Note	2013	2012
			\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members		10,015,524	9,795,622
Payment to National Council for Sustentation Fees		(1,271,589)	(1,270,707)
Payment to Suppliers and Employees		(10,994,468)	(9,959,289)
Interest Received		345,026	551,052
Other Receipts		395,001	389,198
NET CASH (USED IN) OPERATING ACTIVITIES	13	(1,510,505)	(494,124)
CASH FLOWS FROM INVESTING ACTIVITIES			
Thomas Street Property Distribution		648,674	492,980
Proceeds from Sale of Assets		102,070	106,375
Payment for fixed Assets		(297,772)	(280,795)
Proceeds on disposal of Investments		1,082,059	501,387
NET CASH PROVIDED BY INVESTING ACTIVITIES		1,535,032	819,947
NET INCREASE IN CASH HELD		24,526	325,823
Cash at beginning of year		3,024,838	2,669,015
CASH AT END OF YEAR	12	3,049,364	3,024,838

The accompanying notes form part of these financial statements.

UNITED VOICE NSW BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 including Australian Accounting Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the entity is a not-for-profit entity.

The financial statements have been prepared on an accruals basis and in accordance with the historical cost, except for certain assets and liabilities at 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.

The financial statements were authorised for issue on 15 October 2013 by the directors of the company.

a. **Revenue**

Contributions and Entrance fees are accounted for on an accruals basis. 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.

In the prior year Contributions and Entrance fees were accounted for on a cash basis. This change in accounting policy did not result in a material impact on the financial statements, both in the current or prior financial periods.

b. **Income Tax**

No Provision for Income Tax is necessary as the Union is exempt from Income Tax under section 50 -15 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

c. **Property, Plant and Equipment**

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

Depreciation

The depreciable amount of plant and equipment is depreciated on a diminishing value method over their useful lives to the union commencing from the time the asset is ready for use.

The depreciation rates used for each class of asset are:

Property	2%
Office Furniture and Equipment	10%-20%
Motor Vehicles	15%-25%
Computer Equipment	33%

The Asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

Gains and losses on disposals are calculated as the difference between and the net disposal proceeds and the asset's carrying amount and are included in the statement of comprehensive income in the year that the item is derecognised.

d. **Impairment**

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the statement of comprehensive income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. For the purpose of assessing value in use, this represents depreciated current replacement cost, as the Union is a not-for-profit organisation.

UNITED VOICE NSW BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

SIGNIFICANT ACCOUNTING POLICIES (cont'd)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2013

e. **Employee Benefits**

Provision is made for the Branch's liability for employee benefits arising from services rendered by employees to balance date. Employee Benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on costs.

Other Employee benefits payable later than one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. In the case of Long Service Leave this results in an amount not materially different to that achieved by discounting future cash flows.

Contributions are made by branch employees to superannuation funds and are charged as expenses when incurred.

f. **Investments**

All Investments and other financial assets are initially stated at cost, being fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date, which is the date on which the entity commits to purchase, or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

Available-for-sale financial assets

Investments, which are classified as available for sale, are measured at fair value.

g. **Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

h. **Principle of Aggregation**

These aggregated financial statements of United Voice NSW comprise the branch head office in Haymarket and the Liquor and Hospitality Division in Parramatta. All Intergroup transactions and balances have been eliminated.

i. **Financial assets**

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

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

UNITED VOICE NSW BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

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

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.

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.

UNITED VOICE NSW BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

Derecognition of financial assets

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

j. Accounting Standards Issued But Not Yet Effective

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

UNITED VOICE NSW BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 2: ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Critical accounting estimates and assumptions

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

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

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

NOTE 3: INFORMATION TO BE PROVIDED TO MEMBERS, INDUSTRIAL REGISTRAR OR GENERAL MANAGER OF FAIR WORK AUSTRALIA

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of Sub-sections (1), (2) and (3) of Section 272 of the Fair Work (Registered Organisations) Act 2009 which read as follows:

- (1) A member of an organisation, or the General Manager of Fair Work Australia, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner 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).

In accordance with the requirements of the Industrial Relations Act, 1991 the attention of members is drawn to the provisions of Sub-Sections (1) and (2) of Section 512 which read as follows:

- (1) A member of an organisation, or the industrial Registrar, may apply to the organisation for the specified information prescribed by the regulations in relation to the organisation.
- (2) An organisation must, on the making of such an application, make the specified information available to the member or the industrial Registrar in the manner, and within the time, prescribed by the regulations.

NOTE 4: CASH AND CASH EQUIVALENTS

Cash at bank	3,046,655	3,011,714
Cash on hand	2,709	10,459
	<u>3,049,364</u>	<u>3,022,173</u>

UNITED VOICE NSW BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 5: RECEIVABLES

	2013	2012
	\$	\$
Prepayments	74,459	41,174
Accrued Interest	137,296	77,345
Sundry Debtors	204,022	31,403
Deposits	6,817	6,817
	<u>422,595</u>	<u>156,739</u>

NOTE 6: INVESTMENTS

Short Term Bank Deposits	4,130,001	4,880,570
Short Term Bank Bills	1,147,446	1,142,374
	<u>5,277,447</u>	<u>6,022,944</u>

NOTE 7: LONG SERVICE LEAVE FUND

Investments:

Short Term Bank Deposits	580,000	566,903
Short Term Bank Bills	251,653	600,000
	<u>831,653</u>	<u>1,166,903</u>

NOTE 8: FINANCIAL ASSETS

Newcastle Rehabilitation Centre	5,000	5,000
IAG	4,621	4,621
Transnational	200	200
Trade Union Medical Centre	2,000	2,000
	<u>11,821</u>	<u>11,821</u>

UNITED VOICE NSW BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	2013	2012
	\$	\$
(A) LIBRARY		
Cost	218,504	218,504
Less Accumulated Depreciation	(218,504)	(218,504)
	<u>-</u>	<u>-</u>
 (B) MOTOR VEHICLES		
Cost	1,114,588	1,213,234
Less Accumulated Depreciation	(612,623)	(687,692)
	<u>501,965</u>	<u>525,342</u>
 (C) FURNITURE AND EQUIPMENT		
Cost	1,880,449	1,842,839
Less Accumulated Depreciation	(1,699,227)	(1,628,442)
	<u>181,222</u>	<u>214,397</u>
 (D) COMPUTER EQUIPMENT		
Cost	104,400	101,084
Accumulated Depreciation	(91,645)	(83,064)
	<u>12,755</u>	<u>18,020</u>
 (E) PROPERTY		
Land and Buildings – at cost	240,328	240,328
- at deemed cost	2,320,000	2,320,000
	<u>2,540,328</u>	<u>2,560,328</u>
Less Accumulated Depreciation on Buildings	(547,453)	(523,114)
	<u>2,012,875</u>	<u>2,037,214</u>
Total Property Plant and Equipment	<u>2,708,817</u>	<u>2,794,973</u>

MOVEMENTS IN CARRYING AMOUNTS

2013

	Balance at 1 July 2012	Additions	Disposals	Depreciation	Balance as at 30 June 2013
Properties	2,037,214			(24,339)	2,012,875
Furniture and equipment	214,397	26,514		(59,689)	181,222
Motor Vehicles	525,342	267,942	(63,678)	(227,641)	501,965
Computer Equipment	18,020	3,316	-	(8,581)	12,755
Library	-	-	-	-	-
Totals	<u>2,794,973</u>	<u>297,772</u>	<u>(63,678)</u>	<u>(320,250)</u>	<u>2,708,817</u>

UNITED VOICE NSW BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 9: PROPERTY, PLANT AND EQUIPMENT (cont'd)

2012

	Balance at 1 July 2011	Additions	Disposals	Depreciation	Balance as at 30 June 2012
Properties	2,061,563	-	-	(24,349)	2,037,214
Furniture and equipment	278,905	4,452	(748)	(68,212)	214,397
Motor Vehicles	20,398	15,533	-	(17,911)	18,020
Computer Equipment	714,902	260,810	(148,595)	(301,775)	525,342
Library	-	-	-	-	-
Totals	3,075,768	280,795	(149,343)	(412,247)	2,794,973

NOTE 10: PROFESSIONAL SERVICES

	2013	2012
Audit Fees – Hall Chadwick	33,100	-
Audit Fees – BDO Audit (NSW-VIC) Pty Limited	-	1,750
Audit Fees – Grant Thornton Audit Pty Limited	-	38,290
Audit Fees – Bell Partners	22,000	22,000
Other Services – Bell Partners	4,000	4,000
Legal Expenses	27,198	51,148
Professional Services Other	38,875	18,261
	125,173	135,449

UNITED VOICE NSW BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 11: RELATED PARTIES

The following persons have held office in the branch during the financial period.

(a) Titles	Name	Period of Service
Branch President	Rebecca Reilly	01/07/2012 - 26/10/2012
	Kathleen Hadden	19/06/2013 – 30/06/2013
Branch Secretary	Mark Boyd	01/07/2012 – 30/06/2013
Branch Assistant secretary	Melanie Gatfield	01/07/2012 – 30/06/2013
	Peter Campise	01/07/2012 – 30/06/2013
	Tara Moriarty	01/07/2012 – 30/06/2013
	David Holder	01/07/2012 – 30/06/2013
Branch Executive	Amy Bell	1/07/2012 - 30/06/2013
	Peter Campsie	1/07/2012 - 30/06/2013
	Anthony Carlson	1/07/2012 - 30/06/2013
	Tim Casey	1/07/2012 - 30/06/2013
	Robert Crawford	1/07/2012 - 30/06/2013
	Sharon Eurlings	1/07/2012 - 30/06/2013
	George Fong	1/07/2012 - 30/06/2013
	Melanie Gatfield	1/07/2012 - 30/06/2013
	Kathleen Hadden	1/07/2012 - 30/06/2013
	John Hawker	1/07/2012 - 30/06/2013
	David Holder	1/07/2012 - 30/06/2013
	Tara Moriarty	1/07/2012 - 30/06/2013
	Megan Peason	1/07/2012 - 30/06/2013
	Rebecca Reilly	1/07/2012 - 30/06/2013
	Janet Southcott	1/07/2012 - 30/06/2013
	Richard Stuart	1/07/2012 - 30/06/2013
	Beryl Tanti	1/07/2012 - 30/06/2013
	Troy Thompson	1/07/2012 - 30/06/2013
	David Westrip	1/07/2012 - 30/06/2013
Chris Barnes	19/06/2013 - 30/06/2013	
Vanessa McGrath	19/06/2013 - 30/06/2013	

UNITED VOICE NSW BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

- (b) The aggregate amount of the remuneration paid to officers during the financial year is disclosed in the statement of profit or loss and other comprehensive income under Salaries and Allowances – Officers.
- (c) The Aggregate amount paid during the financial year to a superannuation plan in respect of officers was \$37,214 (2012:\$39,431).
- (d) There have been no other transactions between the officers and the union other than those relating to their membership of the union and the reimbursement by the union in the respect of expenses incurred by them in the performance of their duties. Such Transactions have been on conditions no more favourable than those with which it is reasonable to expect would have been adopted by parties at arm's length
- Transactions with United Voice National Office
- (e) I) National Office Sustentation fees are disclosed as expenses on the statement of profit or loss and other comprehensive income and as payments in the statement of cash lows.
 II) The amount payable to the United Voice National Office at balance date is disclosed in the statement of Financial position as a payable under National Office Sustentation fees.
- (f) The NSW Branch has a joint venture with United Voice National Office in respect to the Sydney Thomas Street property. Its 50% share is disclosed in Note 14 of the accounts.

NOTE 12: RECONCILIATION OF CASH	2013 \$	2012 \$
For the purpose of the statement of cash flows, cash includes Cash on Hand and in at call deposits with banks or financial institutions net of bank overdrafts		
Cash at Bank		
General fund	3,044,671	3,009,049
Long Service Leave Fund	1,984	2,665
Cash on Hand	2,709	10,459
	3,049,364	3,022,173

UNITED VOICE NSW BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 13: RECONCILIATION OF CASH FLOWS FORM OPERATIONS WITH NET (DEFICIT)

	\$	\$
Net (Deficit) for the Year	(872,845)	(543,890)
Non-Cash Flows in the Net Deficit		
Thomas Street Property Account – (Surplus)	(887,012)	(648,674)
Depreciation	320,050	412,247
Loss/ (Gain) on Disposal of Assets	(41,983)	42,970
(Gain) Revaluation of Shares	-	(326)
Change in Assets and Liabilities		
Increase / (Decrease) in Sundry Creditors	291,503	87,692
(Decrease) / Increase in National Council Creditors	21,625	(6,020)
(Increase) in Deposits	(172,615)	(5,253)
(Decrease) / Increase in Prepayments	(33,285)	111,047
Increase / (Decrease) in Accrued Interest	(59,951)	(3,949)
Increase / (Decrease) in Employee Provisions	(76,188)	60,032
CASH FLOWS USED IN OPERATIONS	(1,510,505)	(494,124)

UNITED VOICE NSW BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
NOTE 14: THOMAS STREET PROPERTY ACCOUNT		
Net asset relating to the Joint Venture with the National Office in respect of building situated at Thomas Street Sydney.		
ASSETS		
Land	3,664,500	3,664,500
Building less Accumulated Depreciation	6,321,357	6,674,954
Investment property		
	<u>9,985,857</u>	<u>10,339,454</u>
Deposits	30,611	30,612
Accrued Interest	36,776	31,268
Prepayments	58,191	13,003
Cash at Bank	548,893	521,361
Investments	3,612,003	3,057,003
Sundry Debtors	10,671	131,18
TOTAL ASSETS	<u>14,283,002</u>	<u>14,123,881</u>
LIABILITIES		
Sundry Creditors	166,306	245,459
TOTAL LIABILITIES	<u>166,306</u>	<u>245,459</u>
NET ASSETS	<u>14,116,696</u>	<u>13,878,422</u>
	<u>887,012</u>	<u>648,674</u>

NOTE 15: TRADE AND OTHER PAYABLES

National Office Sustentation Fees	360,476	338,851
Sundry Accounts Payable	918,073	626,247
	<u>1,278,549</u>	<u>965,098</u>

NOTE 16: PROVISIONS

Provision for Accrued Annual leave	1,102,462	1,147,981
Provision for Long Service Leave	978,521	1,009,190
	<u>2,080,983</u>	<u>2,157,171</u>

UNITED VOICE NSW BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 17: KEY MANAGEMENT PERSONNEL

	2013	2012
	\$	\$
Short term employee benefits	403,485	453,258
Post-employment benefits	37,214	39,431
Termination benefits	91,198	-
	<u>531,897</u>	<u>492,689</u>

NOTE 18: SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the aggregated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years

NOTE 19: REGISTERED OFFICE

The registered office and principal place of business of the Branch is;

Level 7

187 Thomas Street

Haymarket NSW 2000

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED VOICE NEW SOUTH WALES BRANCH

Report on the Financial Report

We have audited the accompanying financial report of United Voice New South Wales Branch ("the entity") which comprises the statement of financial position as at 30 June 2013, the statement of profit or loss and other comprehensive income, the statement of changes in accumulated funds and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report, the committee of management's statement, committee of management certificate and the accounting officer's certificate.

Responsibility of the Committee of Management and Branch Secretary for the financial report

The committee of management and the branch secretary are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the Fair Work (Registered Organisations) Regulations 2009, all requirements of Part 3 of Chapter 8 of the Fair work (Registered Organisations) Act 2009 and the Industrial Relations Act 1996; and for such internal control as the committee of management and the branch secretary determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies, the Fair Work (Registered Organisations) Act 2009 and the Industrial Relations Act 1996.

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independent
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and consulting firm

INDEPENDENT AUDITOR'S REPORT TO
THE MEMBERS OF UNITED VOICE
NEW SOUTH WALES BRANCH

Auditor's Opinion

In our opinion the financial report of the United Voice New South Wales Branch is in accordance with the Fair Work Act 2009, including:

- (i) giving a true and fair view of the entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards, including Australian Accounting Interpretation, the Fair Work (Registered Organisations) Regulations 2009 and all requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 and the Industrial Relations Act 1996;

Hill Chadwick

Hill Chadwick
Level 29, St Martins Tower
31 Market Street, SYDNEY NSW 2001

Graham Webb

Graham Webb
Partner
15 October 2013