



FAIR WORK
COMMISSION

24 April 2013

Ms Louise Tarrant
National Secretary
United Voice
Locked Bag 9
HAYMARKET NSW 1240

Dear Ms Tarrant

**Re: Lodgement of Financial Accounts and Statements – United Voice, Queensland Branch
- for year ending 30 June 2012 (FR2012/256)**

I refer to the above financial statements and accounts lodged with Fair Work Australia (now known as the Fair Work Commission - 'the Commission') on 20 December 2012. An amended Secretary's Certificate was lodged on 23 April 2013.

The documents have been filed.

Yours sincerely,

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch



FAIR WORK
COMMISSION

24 April 2013

Mr Gary Bullock
Branch Secretary, Queensland Branch
United Voice
PO Box 3948
SOUTH BRISBANE QLD 4101

Dear Mr Bullock

**Re: Lodgement of Financial Accounts and Statements – United Voice, Queensland Branch
- for year ending 30 June 2012 (FR2012/256)**

I refer to the above financial statements and accounts lodged with Fair Work Australia (now known as the Fair Work Commission - 'the Commission') on 20 December 2012. An amended Secretary's Certificate was lodged on 23 April 2013.

I have examined the report and have identified the following detail where future reports may more correctly reflect the *Fair Work (Registered Organisations) Act 2009*.

Operating Report - Meaning of 'Results of principal activities'

Sub-section 254(2)(a) requires an operating report to include, in its review of the reporting unit's principal activities, the results of those activities.

The 2012 operating report has described the principal activity as "*providing industrial representation and service for members*". Then the operating report describes an operating profit under the heading "Review and Result of operation".

This is a requirement that has not been uniformly reflected by different reporting units but I should explain that FWC's interpretation of "results of activities" for the purposes of s254(2)(a) is that they are to be understood as results which follow directly from those principal activities, rather than as financial results derived from the financial activities and transactions.

The activity of "industrial representation" has objects such as protecting/improving members' conditions and wages, effective negotiations and representations, promoting coverage and membership etc, and accordingly the results that may be described will be of a similar nature, for example, any significant industrial successes or developments the Branch considers relevant. The detail or particulars are not prescribed by the Act.

The documents have been filed. There is no further action required in respect of this return. .

Yours sincerely,

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch

cc. Ms Louise Tarrant, National Secretary



20 December, 2012

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

Dear Ms O'Neill

RE: QUEENSLAND BRANCH FINANCIAL REPORTS

I am writing to lodge the financial reports for the United Voice Queensland Branch for the year ended 30 June 2012. Enclosed is the full Financial Report including:

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

The financial reports were sent to the Branch Executive on 11 September. The Executive resolved:

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

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

A full report was provided to the Committee of Management on 11 December, 2012 and was adopted. Also enclosed is a copy of the Branch Secretary's certificate dated 18

December, 2012.

On the basis of the above and the enclosed documentation it would seem that the United Voice Qld Branch has complied with the audit and reporting requirements of the Fair Work Australia Act 2009.

Yours faithfully

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

LOUISE TARRANT
NATIONAL SECRETARY

UNITED VOICE QLD

ABN: 69 844 574 256

Gary Bullock Branch Secretary

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**UNITED VOICE
QUEENSLAND BRANCH**

FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2012

CERTIFICATE BY SECRETARY OR PRESCRIBED OFFICER

I, Gary Bullock, being the Branch Secretary of the United Voice, Queensland 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 30 November 2012 and
- That the full report was presented to a meeting of the committee of management of the reporting unit on 11th December, 2012 in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Signed

Date: 18 December, 2012

United Voice - Queensland Branch
ABN 69 844 574 256
Annual Report
30 June 2012



United Voice - Queensland Branch

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United Voice - Queensland Branch

Operating report

For the year ended 30 June 2012

The Committee of Management present its report together with the financial report of United Voice - Queensland Branch ("the Union") for the financial year ended 30 June 2012 and the auditor's report thereon.

1 Members of the management committee

The Members of the Management Committee at any time during or since the end of the financial year are:

Shiela Hunter	Catherine Heenan	Natalie Hanna
Gary Bullock	Sandra Lingard	Bronwyn Roberts
Carol Corless	Christine Rowntree	Heather Jackson
Michael De Brenni	Neville Swan	Moya Hughes
Jason Dutton	Berdj Katazian	Trevor Hoskin
Jamie Stater	Angelia Brandham	Kelly Harte

2 Principal activities

The principal activities of the Union during the course of the financial year were to engage in the business of providing industrial representation and service for members.

There were no other significant changes in the nature of the activities of the Union during the year.

3 Operating and financial review

Review and result of operations

The profit for the year ended 30 June 2012 was \$299,683 (2011: \$491,750).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Union during the financial year.

4 Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Committee of Management, to affect significantly the operations of the Union, the results of those operations, or the state of affairs of the Union, in

5 Members right to resign from the Union

A member of the Union may resign from membership by written notice to the branch to which the member is attached. Resignation from membership of the Union takes effect:

- on the day on which the notice is received by the Union;
- on the day specified in the notice;
- at the end of the two (2) weeks after notice is received by Union, whichever is later.

6 Trustee of superannuation entity

Gary Bullock, Fiona Scalon and Michael De Brenni are directors of IS Industry Funds Pty Ltd, Trustee of Intrust.

Neville Swan (officer of the Union) and Jeanette Temperley are directors of Club Plus (Qld) Pty Ltd, Trustee of Club Super. Sheila Hunter is an alternate director.

Shiela Hunter (officer of the Union) is a director of QIESS Pty Ltd, Trustee of QIEC Super. Neville Swan is an alternate director.

Gary Bullock is a director of IS Financial Planning Pty Ltd and IS Investment Trust Pty Ltd.

United Voice - Queensland Branch

Operating report (continued)

For the year ended 30 June 2012

6 Trustee of superannuation entity (continued)

Except for the above, the Committee are not aware of any officer or member of the Union who is:

- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a Union that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and

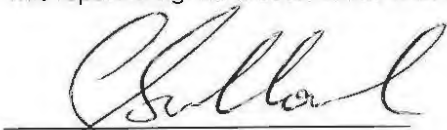
where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

7 Number of members and employees

The number of members of the Union at 30 June 2012 was 27,959 (2011: 28,261).

The number of full-time equivalent employees of the Union at 30 June 2012 was 110 (2011: 96).

This report is signed in accordance with a resolution of the committee of management:



Gary Bullock
United Voice - Queensland Branch Secretary

Dated at Brisbane this 11th day of September 2012.

United Voice - Queensland Branch

Statement of financial position

As at 30 June 2012

<i>In AUD</i>	Note	2012	2011
Assets			
Cash and cash equivalents	12	2,815,439	2,057,825
Trade and other receivables	11	115,009	214,219
Other investments	10	14,545	14,069
Other assets	13	27,975	39,663
Total current assets		<u>2,972,968</u>	<u>2,325,776</u>
Other investments	10	110,020	110,020
Property, plant and equipment	9	7,469,556	7,445,486
Total non-current assets		<u>7,579,576</u>	<u>7,555,506</u>
Total assets		<u>10,552,544</u>	<u>9,881,282</u>
Liabilities			
Trade and other payables	15	1,198,499	1,114,101
Employee benefits	14	1,417,213	1,204,839
Total current liabilities		<u>2,615,712</u>	<u>2,318,940</u>
Employee benefits	14	320,586	245,779
Total non-current liabilities		<u>320,586</u>	<u>245,779</u>
Total liabilities		<u>2,936,298</u>	<u>2,564,719</u>
Net assets		<u>7,616,246</u>	<u>7,316,563</u>
Equity			
Retained earnings		7,616,246	7,316,563
Total equity		<u>7,616,246</u>	<u>7,316,563</u>

The notes on pages 8 to 24 are an integral part of these financial statements.

United Voice - Queensland Branch

Statement of comprehensive income

For the year ended 30 June 2012

In AUD

	<i>Note</i>	2012	2011
Revenue			
Contributions from members		13,449,780	13,052,564
Rental income		672,203	611,802
Sundry income		408,606	172,504
		<u>14,530,589</u>	<u>13,836,870</u>
Gain on sale of non-current assets	7	122,277	25,543
Expenditure			
<i>Employee expenses</i>			
Salaries and allowances - officials		(302,238)	(358,846)
Salaries and allowances - others		(5,916,309)	(5,620,428)
Superannuation		(869,524)	(836,156)
Annual leave		(882,423)	(812,667)
Long service leave		(291,160)	(40,381)
Fringe benefit tax		(70,045)	(73,461)
Payroll tax		(386,061)	(343,903)
		<u>(8,717,760)</u>	<u>(8,085,842)</u>
<i>Depreciation expenses</i>			
Buildings		(176,428)	(176,428)
Buildings improvements		(82,241)	(82,241)
Office furniture and equipment		(76,620)	(110,778)
Motor vehicles		(234,863)	(236,536)
	9	<u>(570,152)</u>	<u>(605,983)</u>
<i>Other expenses</i>			
Affiliation fees		(344,732)	(337,475)
Arbitration fees and awards		(218)	-
Attendance fees and tea money		(4,275)	-
Audit and accountancy fees		(43,354)	(40,686)
Commission - payroll deductions		(678)	(3,266)
Computer expenses		(44,155)	(68,600)
Donations		(24,377)	(72,882)
Education & training		(181,305)	(66,247)
Federal Council - sustentation fees		(1,653,400)	(1,629,046)
General administration expenses		(599,657)	(590,310)
Legal assistance - members		(215,878)	(201,709)
Magazine expense		(64,223)	(135,775)
Meeting and conference expenses		(172,377)	(134,415)
Motor vehicle expenses		(292,852)	(298,588)
Organising expenses & accommodation		(102,817)	(63,344)
Overhead expenses - telephone, electricity and insurance		(628,973)	(451,017)
Postage, printing and stationery		(155,311)	(152,969)
Property expenses		(157,543)	(180,591)
Rates		(56,725)	(56,240)
Rent		(78,373)	(66,431)
Repairs and maintenance		(210,326)	(171,249)
Professional fees		(38,430)	-

United Voice - Queensland Branch

Statement of comprehensive income (continued)
For the year ended 30 June 2012

In AUD

	<i>Note</i>	2012	2011
Subscriptions and publications		(11,243)	(24,507)
Travel expenses		(110,371)	(24,509)
		<u>(5,191,593)</u>	<u>(4,769,856)</u>
Total expenditure		(14,479,505)	(13,461,681)
Results from operating activities		<u>173,361</u>	<u>400,732</u>
Finance income		126,322	91,018
Finance expense		-	-
Net finance income	<i>8</i>	<u>126,322</u>	<u>91,018</u>
Income before income tax		<u>299,683</u>	<u>491,750</u>
Income tax expenses from ordinary activities		-	-
Total comprehensive income for the year		<u>299,683</u>	<u>491,750</u>

The notes on pages 8 to 24 are an integral part of these financial statements.

United Voice - Queensland Branch

Statement of changes in equity

For the year ended 30 June 2012

In AUD

	Retained earnings	Total
Balance at 1 July 2010	6,824,813	6,824,813
Profit for the year	491,750	491,750
Balance at 30 June 2011	<u>7,316,563</u>	<u>7,316,563</u>
Balance at 1 July 2011	7,316,563	7,316,563
Total comprehensive income for the year	299,683	299,683
Balance at 30 June 2012	<u>7,616,246</u>	<u>7,616,246</u>

The notes on pages 8 to 24 are an integral part of these financial statements.

United Voice - Queensland Branch

Statement of cash flows

For the year ended 30 June 2012

In AUD

	Note	2012	2011
Cash flows from operating activities			
Cash receipts from customers		16,189,638	15,126,786
Cash paid to suppliers and employees		(15,086,401)	(14,618,341)
Cash generated from operations		<u>1,103,237</u>	<u>508,445</u>
Interest Received		126,322	91,018
Net cash flows from/(used in) operating activities		<u>1,229,559</u>	<u>599,463</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		127,182	37,682
Acquisition of property, plant and equipment	9	(599,127)	(1,790)
Net cash flows from/(used in) investing activities		<u>(471,945)</u>	<u>35,892</u>
Net cash flows from/(used in) financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		757,614	635,355
Cash and cash equivalents at beginning of period		2,057,825	1,422,470
Cash and cash equivalents at end of period	12	<u>2,815,439</u>	<u>2,057,825</u>

The notes on pages 8 to 24 are an integral part of these financial statements.

United Voice - Queensland Branch

Notes to and forming part of the financial statements

For the year ended 30 June 2012

1 Reporting entity

United Voice - Queensland Branch (the 'Union') is a trade union domiciled in Australia. The address of the Union's registered office is 27 Peel Street, South Brisbane QLD 4101, Australia.

2 Basis of preparation

(a) Statement of compliance

The financial report of the Union is a Tier 2 general purpose financial statements which has been prepared in accordance with Australia Accounting Standards- Reduced Disclosure Requirements (AASB-RDRs) (including Australia Interpretations) and the Fair Work (Registered Organisation) Act 2009.

The financial statements were approved by the Branch Executive on 11th September 2012.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except available for-sale financial assets measured at fair value.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Union's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

United Voice - Queensland Branch

Notes to the financial statements (continued)

For the year ended 30 June 2012

3 Significant accounting policies

(a) Financial instruments

(i) *Non-derivative financial assets*

The Union initially recognises receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Union becomes a party to the contractual provisions of the instrument.

The Union derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Union has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Union has receivables and available-for-sale financial assets as non-derivative financial assets.

Receivables

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Receivables comprise of sundry receivables.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of the previous categories of financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses, and foreign currency differences on available-for-sale debt instruments, are recognised in other comprehensive income and presented within equity in the fair value reserve in equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss.

(ii) *Non-derivative financial liabilities*

Financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Union becomes a party to the contractual provision of the instrument. The Union derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Union has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

United Voice - Queensland Branch

Notes to the financial statements (continued)

For the year ended 30 June 2012

3 Significant accounting policies (continued)

(a) Financial instruments (continued)

The Union has trade and other payables as non-derivative financial liabilities.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest rate method.

(b) Property, plant and equipment

(i) When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net in profit or loss.

(iii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Union and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iv) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Union will obtain ownership by the end of the lease term. Land is not depreciated.

The depreciation rates applied in the current and comparative periods are as follows:

	2012	2011
• Buildings	3.33%	3.33%
• Building improvements	4%	4%
• Office furniture and equipment	20-25%	20-25%
• Library	20%	20%
• Motor vehicles	25%	25%

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

(c) Leased assets

Leases in terms of which the Union assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised on the Union's statement of financial position.

United Voice - Queensland Branch

Notes to the financial statements (continued)

For the year ended 30 June 2012

3 Significant accounting policies (continued)

(d) Impairment

(i) Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more loss events have had a negative effect on the estimated future cash flows of that asset that can be measured reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

(ii) Non-financial assets

The carrying amounts of the Union's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ("CGU") is the greater of its depreciated replacement cost and its fair value less costs to sell. The depreciated replacement cost is the current replacement cost of the asset less accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

United Voice - Queensland Branch

Notes to the financial statements (continued)

For the year ended 30 June 2012

3 Significant accounting policies (continued)

(e) Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an expense in profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Other long-term employee benefits

The Union's net obligation in respect of long-term employee benefits other than defined benefit plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Union's obligations.

(iii) Termination benefits

Termination benefits are recognised as an expense when the Union is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits for voluntary redundancies are recognised if the Union has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be

If benefits are payable more than 12 months of the reporting period, then they are discounted to their present value.

(iv) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Union has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(f) Provisions

A provision is recognised if, as a result of a past event, the Union has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

United Voice - Queensland Branch

Notes to the financial statements (continued)

For the year ended 30 June 2012

3 Significant accounting policies (continued)

(g) Revenue

(i) Contribution revenue

Contributions are accounted for on a cash receipts basis to recognise the basis upon on which fees are due and payable. Amounts are recognised net of goods and services tax.

(ii) Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(iii) Dividends

Revenue from dividends from investments in other entities is recognised when received.

(h) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the contingency no longer exists and the lease adjustment is known.

(i) Finance income and expense

Finance income comprises interest income on funds invested, dividend income, gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss, foreign currency gains that are recognised in profit or loss. Interest income is recognised as it accrues in profit and loss using the effective interest method. Dividend income is recognised in profit or loss on the date that the Union's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, that are recognised in profit or loss. All borrowing costs are recognised in profit or loss using the effective interest method.

United Voice - Queensland Branch

Notes to the financial statements (continued)

For the year ended 30 June 2012

3 Significant accounting policies (continued)

(j) Income tax

The Union is exempt from income tax under Income Tax Assessment Act 1997, Section 50-15.

(k) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Tax Office ("ATO") is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(l) Presentation of financial statements and reduced disclosure

The Union early adopted AASB 1053 *Application of Tiers of Australian Accounting Standards and AASB 2010-02 Amendments to Australian Standards arising from Reduced Disclosure Requirements*. This has resulted in a reduction of disclosures for financial instruments.

United Voice - Queensland Branch

Notes to the financial statements (continued)

For the year ended 30 June 2012

4 Determination of fair values

A number of the Union's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i Investments in equity and debt securities

The fair value of financial assets at fair value through profit or loss, held-to-maturity investments and available-for-sale financial assets is determined by reference to their quoted bid price at the reporting date.

United Voice - Queensland Branch

Notes to the financial statements (continued)

For the year ended 30 June 2012

5 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), (2), (3) and (4) of section 272 of the Act, which reads as follows:

- (1) A member of a reporting unit, or the General Manager 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 made in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).
- (4) The General Manager may only make an application under subsection (1) at the request of a member of the reporting unit concerned, and the Registrar shall provide to a member, information received because of an application made at the request of the member.

6 Union property and funds

The rules of the Union provide that all the property and assets are held in the name of the Union. This particularly applies to property acquired from Branch funds but which is registered in the name of the Union. Branch funds themselves form part of the property of the Union.

The Union policy is for assets and property acquired from Branch funds to be accounted for in the financial statements of the Branch from whose funds the assets were acquired.

Similarly, all income received by a Branch (whether in the form of entrance fees, contributions, fines, fees, levies, dues or penalties or by way of investments and the like) is accounted for in the financial statements of that Branch.

United Voice - Queensland Branch

Notes to the financial statements (continued)
For the year ended 30 June 2012

7 Gain on sale of non-current asset

In AUD

Disposal of motor vehicles

2012 **2011**

122,277 25,543

122,277 25,543

**8 Finance income and expense
Recognised in profit or loss**

In AUD

Interest income

Finance income

Interest expense

Finance expense

Net finance income recognised in profit or loss

2012 **2011**

126,322 91,018

126,322 91,018

- -

- -

126,322 91,018

United Voice - Queensland Branch

Notes to the financial statements (continued)

For the year ended 30 June 2012

9 Property, plant and equipment

In AUD

	Land	Buildings	Building improvements	Office furniture and equipment	Library	Motor vehicles	Total
Cost or deemed cost							
Balance at 1 July 2010	1,251,153	5,268,075	2,038,785	936,996	176,219	1,073,771	10,744,999
Additions	-	-	-	1,790	-	-	1,790
Disposals	-	-	-	-	-	(79,693)	(79,693)
Balance at 30 June 2011	1,251,153	5,268,075	2,038,785	938,786	176,219	994,078	10,667,096
Balance at 1 July 2011	1,251,153	5,268,075	2,038,785	938,786	176,219	994,078	10,667,096
Additions	-	-	-	126,494	-	472,633	599,127
Disposals	-	-	-	-	-	(393,552)	(393,552)
Balance at 30 June 2012	1,251,153	5,268,075	2,038,785	1,065,280	176,219	1,073,159	10,872,671

United Voice - Queensland Branch

Notes to the financial statements (continued)

For the year ended 30 June 2012

Depreciation and impairment losses

Balance at 1 July 2010	-	1,048,407	204,671	664,897	176,219	588,987	2,683,181
Depreciation for the year	-	176,428	82,241	110,778	-	236,536	605,983
Disposals	-	-	-	-	-	(67,554)	(67,554)
Balance at 30 June 2011	-	1,224,835	286,912	775,675	176,219	757,969	3,221,610
Balance at 1 July 2011	-	1,224,835	286,912	775,675	176,219	757,969	3,221,610
Depreciation for the year	-	176,428	82,241	76,620	-	234,863	570,152
Disposals	-	-	-	-	-	(388,647)	(388,647)
Balance at 30 June 2012	-	1,401,263	369,153	852,295	176,219	604,185	3,403,115

Carrying amounts

At 1 July 2010	1,251,153	4,219,668	1,834,114	272,099	-	484,784	8,061,818
At 30 June 2011	1,251,153	4,043,240	1,751,873	163,111	-	236,109	7,445,486
At 1 July 2011	1,251,153	4,043,240	1,751,873	163,111	-	236,109	7,445,486
At 30 June 2012	1,251,153	3,866,812	1,669,632	212,985	-	468,974	7,469,556

United Voice - Queensland Branch

Notes to the financial statements (continued)

For the year ended 30 June 2012

10 Other investments

<i>In AUD</i>	2012	2011
Current investments		
Shares - listed (available for sale)	1,150	1,150
Term deposit	13,395	12,919
	<u>14,545</u>	<u>14,069</u>
Non-current investments		
Units in Unlisted Trusts:		
Trades and Labour Council of Queensland Building Trust Rockhampton (available for sale)	50,020	50,020
The QCU Bundaberg Unit Trust (available for sale)	60,000	60,000
	<u>110,020</u>	<u>110,020</u>

11 Trade and other receivables

<i>In AUD</i>	2012	2011
Sundry receivables	115,009	214,219
	<u>115,009</u>	<u>214,219</u>

12 Cash and cash equivalents

<i>In AUD</i>	2012	2011
Bank balances	104,520	44,067
Call deposits	2,701,171	2,004,964
Cash on hand	4,330	3,330
Long service leave fund	5,418	5,464
Cash and cash equivalents	<u>2,815,439</u>	<u>2,057,825</u>

13 Other assets

<i>In AUD</i>	2012	2011
Prepayments	27,775	39,463
Deposits	200	200
	<u>27,975</u>	<u>39,663</u>

United Voice - Queensland Branch

Notes to the financial statements (continued)

For the year ended 30 June 2012

14 Employee benefits

<i>In AUD</i>	2012	2011
Current		
Liability for long service leave - officials	114,581	72,106
Liability for long service leave - others	456,547	369,962
Liability for annual leave	846,085	762,771
	<u>1,417,213</u>	<u>1,204,839</u>
Non-current		
Liability for long service leave - officials	5,478	27,062
Liability for long service leave - others	315,108	218,717
	<u>320,586</u>	<u>245,779</u>

The present values of employee entitlements not expected to be settled within twelve months of the reporting date have been calculated using the following weighted averages:

	2012	2011
Assumed rate increase in wage and salary rates (%)	4	4
Discount rate (%)	3.04	5.12
Settlement term (years)	10	10

The number of officers and employees in respect of whom the above provisions consist is as follows:

Liability for long service leave	110	96
Liability for annual leave	110	96

15 Trade and other payables

<i>In AUD</i>	2012	2011
Goods and services tax	231,469	208,287
Sundry creditors and accruals	543,422	493,984
Sustentation Fees - Federal Council	423,608	411,830
	<u>1,198,499</u>	<u>1,114,101</u>

United Voice - Queensland Branch

Notes to the financial statements (continued)

For the year ended 30 June 2012

16 Operating leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

<i>In AUD</i>	2012	2011
Less than one year	37,903	50,455
Between one and five years	-	34,914
	<u>37,903</u>	<u>85,369</u>

The Union leased three of office spaces under operating leases. The leases run for a period ranging between 1 to 5 years, with an option to renew the lease after that date. Lease payments are increased every year to reflect market rentals. During the current year, two of the leases constructs for the office premises expired and was not renewed.

During the year ended 30 June 2012, an amount of \$78,373 was recognised as an expense in profit or loss in respect of operating leases (2011: \$66,430).

Leases as lessor

The Union leases out a portion of its business premises held under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

<i>In AUD</i>	2012	2011
Less than one year	630,883	640,959
Between one and five years	543,861	1,140,024
	<u>1,174,744</u>	<u>1,780,983</u>

17 Contingencies

There are a number of outstanding legal actions against the Union. The Union is not aware of any circumstance or information which would lead them to believe that liabilities will crystallise and consequently no provisions are included in the financial statements. Furthermore, the Union believes that no amount is required as a contingent liability as they are confident the claims will be successfully defended.

18 Subsequent events

There have been no events subsequent to balance date which would have a material effect on the Union's Financial Statements at 30 June 2012.

United Voice - Queensland Branch

Notes to the financial statements (continued)

For the year ended 30 June 2012

19 Key management personnel

Transactions with key management personnel

The persons holding the position of elected officers of the Union at anytime during the year ended 30 June 2012:

Gary Bullock
Sheila Hunter
Michael De Brenni
Neville Swan

Officer's remuneration

Total amounts paid or payable, or otherwise made available to all officers from the Union or any related party:

	2012	2011
Salary and wages	266,934	391,755
Superannuation	50,883	43,952
Other benefits	20,800	33,600
	<u>338,617</u>	<u>469,307</u>

During the year ended 30 June 2012, the Union: made affiliation fee payments to the Federal Office and to the Queensland Council of Unions. These payments are detailed in the income statement on pages 5 and 6 of these financial statements. A similar payment was made during the year ended 30 June 2011.

Included in trade and other payables is an amount payable to the Federal Office of \$423,608 (2011: \$411,830).

United Voice - Queensland Branch

Notes to the financial statements (continued)

For the year ended 30 June 2012

20 Receipts and payments for recovery of wages activity	2012	2011
Cash assets in respect of recovered money at the beginning of the year	-	-
Receipts		
Amounts recovered from employers in respect of wages	43,983	80,000
Interest received on recovered money	-	-
Total receipts	<u>43,983</u>	<u>80,000</u>
Number of employees to which amounts recovered from employers in respect of wages relates	5	5
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
greater than 12 months	-	-
Deductions of donations made to funds or accounts of the reporting unit	-	-
Deductions of donations made to funds or accounts of other reporting units of the organisation	-	-
Deductions of donations or other contributions made to a fund or account of other entities	-	-
Deductions of fees or reimbursements of expenses in respect of recovery of wages activity	-	-
Payments to workers in respect of recovered money	<u>43,983</u>	<u>80,000</u>
	<u>-</u>	<u>-</u>
Aggregate payables to workers attributable to recovered moneys	-	-
Number of workers to which payables to workers relate	-	-

Account operated for recovery of wages activity

The Branch operated the following bank account in respect of recovery of wages activity in the current and comparative periods:

United Voice-Queensland Branch
 BSB: 064-001 Account Number: 1007-8063

United Voice – Queensland Branch Committee of Management’s Statement

On 11 September 2012, the Committee of Management of United Voice – Queensland Branch, passed the following resolution in relation to the general purpose financial report – Reduced Disclosure (GPFR-RD) of the reporting unit for the financial year ended 30 June 2012:

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

- (a) The financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) During the financial year to which the GPFR-RD relates and since the end of that year:
 - (i) Meetings of the committee of management were held in accordance with the rules of the organisation, including the rules of a branch concerned;
 - (ii) The financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned;
 - (iii) The financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and RAO Regulations;
 - (iv) Where the organisation consists of 2 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) The information sought in any request of a member of the reporting unit or a registrar duly made under section 272 of the RAO Schedule has been furnished to the member or registrar; and
 - (vi) There has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule during the period.

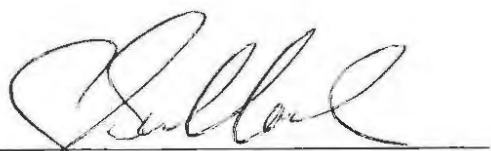
United Voice – Queensland Branch

Committee of Management's Statement (continued)

(f) in relation to recovery of wages activity:

- (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar;
- (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the RAO Schedule all recovery wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity;
- (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements;
- (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursed of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
- (v) no fees or reimbursements or expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

In accordance to the resolution passed by the Committee of Management at Brisbane on 11 September 2012:



Gary Bullock

Branch Secretary – United Voice – Queensland Branch



Independent audit report to the members of United Voice – Queensland Branch

We have audited the accompanying financial report of United Voice – Queensland Branch (the Union), which comprises the statement of financial position as at 30 June 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes 1 to 20 comprising a summary of significant accounting policies and other explanatory information.

Committee of managements' responsibility for the financial report

The committee of management and the secretary of the Union are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the committee of management and the secretary of the Union 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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee of management, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Fair Work (Registered Organisations) Act 2009, a view which is consistent with our understanding of the Union's financial position, and of its performance and cash flows.

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 Accounting Professional and Ethical Standards Board.

Auditor's opinion

In our opinion:

- (a) the financial report of United Voice - Queensland Branch is in accordance with the *Fair Work (Registered Organisations) Act 2009*, including:
 - i. giving a fair view of the Union's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards – Reduced Disclosure Requirements.

- (b) With respect to recovery of wages activity, the financial report properly and fairly reports all information required by the reporting guidelines of the General Manager, including:
 - i. any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity;
 - ii. any donations or other contributions deducted from the recovered money; and
 - iii. complying with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the of Schedule 1B of the Workplace Regulations Act 1996.

KPMG

KPMG

M V Jeffery
Partner

Brisbane

11 September 2012



FAIR WORK
AUSTRALIA

16 July 2012

Mr Gary Bullock
Secretary, Queensland Branch
United Voice
PO Box 3948
SOUTH BRISBANE QLD 4101

Dear Mr Bullock

Lodgement of Financial Documents for year ended 30 June 2012 - Fair Work (Registered Organisations) Act 2009 (“the FW(RO) Act”) - United Voice, Queensland Branch (FR2012/256)

The financial year of the Queensland Branch of United Voice (the “reporting unit”) has recently ended. This is a courtesy letter to remind you of the obligation to prepare and process the reporting unit’s financial documents. The full financial report must be lodged with Fair Work Australia within the prescribed time period of 6 months and 14 days of the end of the financial year.

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

In addition, financial reporting fact sheets and sample documents can be found on the Fair Work Australia website. The information can be viewed at [FWA Registered Organisations Fact Sheets](#). This site also contains the General Manager’s Reporting Guidelines which set out mandatory financial disclosures.

I draw your particular attention to section 237 of the FW(RO) Act which provides that where the reporting unit makes individual loans, grants or donations exceeding \$1,000, a separate statement containing prescribed particulars must be lodged within 90 days of the end of the financial year, i.e. by 30 September.

If you need any further information or if you believe you will be unable to lodge the full financial report within the period mentioned above please contact me on (02) 6723 7097 or by email at stephen.kellett@fwa.gov.au

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Yours sincerely,

Stephen Kellett
Organisations, Research & Advice
Fair Work Australia

TIMELINE/ PLANNER

Financial reporting period ending:	30/ 06 /2012
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1. Prepare financial statements and Operating Report.

1(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.	/ /
1(b) A #designated officer must sign the Committee of Management Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).	/ /

As soon as practicable after end of financial year

This step must be completed and the Statement signed at a first meeting

2. Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /
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*Within a reasonable time of having received the GPFR
(NB: Auditor's report **must** be dated on or after date of Committee of Management Statement*

3. Provide full report free of charge to members – s265 The full report must include: <ul style="list-style-type: none"> • the General Purpose Financial Report (which includes the Committee of Management Statement); • the Auditor's Report; and • the Operating Report. 	/ /
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*(a) if the report is to be presented to a General Meeting the report must be provided to members 21 days before the General Meeting,

or
(b) if the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.*

4. Present full report to second meeting: (a) General Meeting of Members - s266 (1),(2); OR (b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ / / /
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Presentation occurs at a 'second' Meeting

A second meeting which is a General Meeting must take place within 6 months of end of financial year

A second meeting which is a meeting of the Committee must take place within 6 months of end of financial year

5. Lodge full report with Fair Work Australia, together with the #Designated Officer's certificate** – s268	/ /
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Within 14 days of presentation at second meeting

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

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

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