



6 January 2015

Mr Gary Bullock
Secretary, Queensland Branch
United Voice

Sent by email: gary.bullock@unitedvoice.org.au

Dear Mr Bullock

United Voice, Queensland Branch - Financial Report for year ended 30 June 2014 - (FR2014/101)

I refer to the financial report of the Queensland Branch of United Voice. The documents were lodged with the Fair Work Commission on 17 December 2014. The financial report has been filed.

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 2015 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 matters have been addressed prior to filing next year's report.

Disclosure of employee benefits to office-holders and other employees

The Reporting Guidelines [see RGs 16(f), 16(g), 20(c), 20(d)] require the separate disclosure of each and all described employee benefits *expenses* and *provisions* by office-holders and 'other' employees. The report did not disclose all items by these categories. Expense balances were disclosed separately for officers and other employees in respect of salaries (and allowances) but not superannuation, leave entitlements, separation and redundancy or 'other'; provisions balances were disclosed separately for officers and other employees in respect of long service leave but not for annual leave, separation/redundancy or 'other'. The balances for superannuation and other benefits in respect of officers disclosed at Note 25(a) represented combined amounts "paid or payable".

Please note that Reporting Guidelines 17 and 21 state that if any activities identified in items 16 or 20, respectively, did not occur in the reporting period, a statement to this effect (or a nil balance¹) must be included in the general purpose financial report.²

¹ cf. Model Financial statements 2013-2014 at <https://www.fwc.gov.au/registered-organisations/compliance-governance/financial-reporting>

² See also RGs 13, 15, 17, 19, 21, 23, 25 for which non-activity statements or nil balances in respect of all activity categories described in the respective preceding RGs must be included.

I attach an annotated copy of the Reporting Guidelines for reference. If you have any queries regarding this letter, I may be contacted on (02) 6723 723 or by email at stephen.kellett@fwc.gov.au.

Yours sincerely

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal line extending to the right from the end of the name.

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch

cc. Ms Elaine Hudson

From: KELLETT, Stephen
To: ["gary.bullock@unitedvoice.org.au"](mailto:gary.bullock@unitedvoice.org.au)
Cc: ["Elaine E. Hudson"](#)
Subject: United Voice, Queensland Branch - financial reporting y/e 30 June 2014 - filing
Date: Tuesday, 6 January 2015 2:25:00 PM
Attachments: [UV QLD FR2014_101 \(primary final\).pdf](#)
[s253-Reporting-Guidelines-4th-edition \(annotated\)\(UV QLD\).doc](#)

Dear Mr Bullock,

Please see attached my letter in relation to the above, and enclosure for future reference.

Yours sincerely

STEPHEN KELLETT
Regulatory Compliance Branch
FAIR WORK COMMISSION

80 William Street
EAST SYDNEY NSW 2011

(ph) (02) 6723 7237
(email) stephen.kellett@fwc.gov.au

From: [Elaine E. Hudson](#)
To: [Orgs](#)
Subject: On CMS FR2014/101 Financial statement Qld Branch
Date: Wednesday, 17 December 2014 11:30:17 AM
Attachments: [20141211_Qld_Branch_It.pdf](#)
[NO Old Branch Sec. Certif.pdf](#)
[Signed Financial report United Voice Qld Branch.pdf](#)

[FR2014/101](#)

Financial statements for United Voice Qld Branch 2013-14

ELAINE HUDSON | Finance Manager
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United Voice is a union of workers organising to win better jobs, stronger communities, a fairer society and a sustainable future

.I acknowledge the Traditional Elders, past, present, and future, on whose land I live and work...

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16 December, 2014

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 2014. 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 17th September, 2014. 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 the 5th December, 2014 and was adopted. Also enclosed is a copy of the Branch Secretary's certificate dated the

17th December, 2014.

On the basis of the above and the enclosed documentation it would seem that the United Voice Queensland 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 'D O'Byrne', with a horizontal line extending from the middle of the signature.

DAVID O'BYRNE
NATIONAL SECRETARY

UNITED VOICE NATIONAL COUNCIL

FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2014

CERTIFICATE BY SECRETARY OR PRESCRIBED OFFICER

I, Gary John 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 23 November 2014 and
- That the full report was presented to a meeting of the committee of management of the reporting unit on 5th December, 2014 in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Signed



Date:

17/12/14

United Voice - Queensland Branch
ABN 69 844 574 256

Annual Financial Report
30 June 2014

United Voice - Queensland Branch
ABN: 69 844 574 256

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United Voice - Queensland Branch
ABN: 69 844 574 256

Operating report
For the year ended 30 June 2014

The Committee of management presents its report together with the financial report of United Voice - Queensland Branch ("the Union") for the financial year ended 30 June 2014 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:

Neville Swan (resigned 07/08/2013)	Carol Corless
Gary Bullock	Sheila Hunter
Elizabeth (Christine) Rowntree	Sharron Caddie (appointed 17/02/2014)
Abiel Asmerom (appointed 04/11/2013)	Aaron Harper (appointed 04/11/2013)
Moya Hughes	Heather Jackson
Berdj Katazian (resigned 08/06/2014)	Sandra Lingard
Leah Malzard (appointed 04/11/2013)	Darryl Pascoe (appointed 04/11/2013)
Angelia Brandham (resigned 08/07/2013)	Jamie-Lee White (appointed 04/11/2013)
Jan Gerhardt (appointed 04/11/2013)	Catherine Heenan (resigned 10/07/2013)

2 Principal activities

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

3 Operating and financial review

Review and result of operations

The profit for the year ended 30 June 2014 was \$559,348 (2013: \$719,693 loss).

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.

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 the Union, whichever is later.

United Voice - Queensland Branch
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Operating report (continued)
For the year ended 30 June 2014

6 Trustee of superannuation entity

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

Sheila Hunter and Jeanette Temperley are directors of Club Plus (Qld) Pty Ltd, Trustee of Club Super.

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

Sheila Hunter is a director of QIEC Super Pty Ltd, Trustee of QIEC Super.

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 2014 was 27,544 (2013: 30,755)

The number of full-time employees of the Union at 30 June 2014 was 91 (2013:107)

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 17th day of September 2014

Statement of Financial position
 As at 30 June 2014

In AUD

	Note	2014	2013
Assets			
Cash and cash equivalents	14	3,344,640	2,798,704
Trade and other receivables	13	270,669	221,738
Other Investments	12	16,735	16,446
Other assets	15	82,097	45,283
Total current assets		3,714,141	3,082,171
Other investments	12	110,320	110,320
Property, plant and equipment	11	6,768,299	7,172,262
Total non-current assets		6,878,619	7,282,582
Total assets		10,592,760	10,364,753
Liabilities			
Trade and other payables	17	1,580,375	1,490,197
Employee benefits	16	1,338,640	1,709,497
Total current liabilities		2,919,015	3,199,694
Employee benefits	16	217,544	268,206
Total non-current liabilities		217,544	268,206
Total liabilities		3,136,559	3,467,900
Net assets		7,456,201	6,896,853
Equity			
Retained earnings		7,456,201	6,896,853
Total equity		7,456,201	6,896,853

The notes on pages 9 to 30 are an integral part of these financial statements

Statement of profit or loss and other comprehensive income
 For the year ended 30 June 2014

<i>In AUD</i>	Note	2014	2013
Revenue			
Contributions from members	8	14,913,360	14,489,807
Rental income		746,869	681,623
Sundry income		321,351	441,248
		<u>15,981,580</u>	<u>15,612,678</u>
Gain on sale of non-current assets	9	97,510	61,645
Expenditure			
<i>Employee expenses</i>			
Salaries and allowances - officials		(215,978)	(266,809)
Salaries and allowances - others		(6,508,991)	(6,896,327)
Superannuation		(961,768)	(1,014,517)
Annual leave		(873,528)	(1,062,435)
Long service leave		(138,047)	(271,526)
Fringe benefit tax		(74,633)	(69,083)
Payroll tax		(451,678)	(445,051)
		<u>(9,224,623)</u>	<u>(10,025,748)</u>
<i>Depreciation expense</i>			
Buildings	11	(176,433)	(176,433)
Building improvements	11	(82,432)	(82,241)
Office furniture and equipment	11	(60,499)	(76,727)
Motor vehicles	11	(177,209)	(199,340)
		<u>(496,573)</u>	<u>(534,741)</u>
<i>Other expenses</i>			
Federal Council - sustentation fees		(1,814,000)	(1,771,477)
Campaign expenses		(290,184)	(681,658)
Overhead expenses - telephone, electricity and insurance		(617,936)	(586,778)
General administration expenses		(547,011)	(517,245)
Affiliation fees	26(a)	(433,752)	(390,636)
Motor vehicles expenses		(322,975)	(321,237)
Legal assistance - members		(374,689)	(274,836)
Repairs and maintenance		(123,922)	(180,118)
Postage, printing and stationery		(149,951)	(169,988)
Property expenses		(142,834)	(169,988)
Meeting and conference expenses		(196,966)	(168,349)
Travel expenses		(62,930)	(131,412)
Donations		(324,682)	(113,357)

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Statement of profit or loss and other comprehensive income (continued)
 For the year ended 30 June 2014

<i>In AUD</i>	Note	2014	2013
Rent		(113,000)	(104,834)
Rates		(96,608)	(65,903)
Organising expenses		(39,121)	(60,135)
Education and training		(42,389)	(52,257)
Magazines expenses		(9,701)	(50,812)
Audit and accountancy fees		(38,473)	(40,911)
Computer expenses		(37,615)	(38,795)
Subscriptions and publications		(1,560)	(19,231)
Professional fees		(103,218)	(14,697)
Attendance fees and tea money		-	(3,512)
		<u>(5,883,517)</u>	<u>(5,928,166)</u>
Total expenditure		<u>(15,604,713)</u>	<u>(16,488,655)</u>
Results from operating activities		<u>474,377</u>	<u>(814,332)</u>
Finance income	10	84,971	94,639
Net finance income		<u>84,971</u>	<u>94,639</u>
Profit/(Loss) before income tax		559,348	(719,693)
Income tax expenses from ordinary activities		-	-
Total comprehensive income/(loss) for the year		<u>559,348</u>	<u>(719,693)</u>

The notes on pages 9 to 30 are an integral part of these financial statements

United Voice - Queensland Branch
ABN: 69 844 574 256

Statement of changes in equity
For the year ended 30 June 2014

<i>In AUD</i>	Retained earnings	Total
Balance at 1 July 2012	7,616,546	7,616,546
Total comprehensive loss for the year	(719,693)	(719,693)
Balance at 1 July 2013	<u>6,896,853</u>	<u>6,896,853</u>
Balance at 1 July 2013	6,896,853	6,896,853
Total comprehensive income for the year	<u>559,348</u>	<u>559,348</u>
Balance at 30 June 2014	<u>7,456,201</u>	<u>7,456,201</u>

The notes on pages 9 to 30 are an integral part of these financial statements

United Voice - Queensland Branch
ABN: 69 844 574 256

Statement of cash flows
For the year ended 30 June 2014

<i>In AUD</i>	Note	2014	2013
Cash flows from operating activities			
Cash receipts from customers		17,087,973	17,111,128
Cash paid to suppliers and employees		(16,631,909)	(17,046,700)
Cash generated from operations		456,064	64,428
Interest received		84,971	94,639
Net cash flows from operating activities		<u>541,035</u>	<u>159,067</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		118,219	69,908
Acquisition of property, plant and equipment	11	(113,318)	(245,710)
Net cash flows from/(used) in investing activities		<u>4,901</u>	<u>(175,802)</u>
Net cash flows from financing activities			
		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		545,936	(16,735)
Cash and cash equivalents at beginning of period		2,798,704	2,815,439
Cash and cash equivalents at end of period	4	<u>3,344,640</u>	<u>2,798,704</u>

The notes on pages 9 to 30 are an integral part of these financial statements

United Voice - Queensland Branch
 ABN: 69 844 574 256

Recovery of wages activity
 For the year ended 30 June 2014

In AUD

	2014 \$	2013 \$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages	297,500	4,559
Interest received on recovered money	-	139
Total receipts	297,500	4,698
Payments		
Deduction of amounts due in respect of membership for :		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations to accounts or funds of the reporting unit	-	-
Deduction of fees or reimbursement of expenses	(79,869)	-
Payment to workers in respect of recovered money	-	(4,698)
Total payments	(79,869)	(4,698)
Cash assets in respect of recovered money at end of year	217,631	-
Number of workers to which the monies recovered relates	12	1
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	217,631	-

Account operated for recover of wages activity

The Union 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

The notes on pages 9 to 30 are an integral part of these financial statements

Notes to and forming part of the financial statements
For the year ended 30 June 2014

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.

The Union is a not-for-profit entity primarily involved in providing industrial representation and service for members.

2 Basis for preparation

(a) Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Fair Work (Registered Organisation) Act 2009.

The financial statements were approved by the Branch Executive on 17 September 2014.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except available for sale 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.

3 Changes in accounting policies

Except for the changes below, the Union has consistently applied the accounting policies set out in Note 4 to all periods presented in these financial statements.

The Union has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 July 2013.

a. AASB 13 Fair Value Measurement

The nature and effects of these changes are explained below.

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2014

3 Changes in accounting policies (continued)

(a) Fair value measurement

AASB 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other AASBs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other AASBs, including AASB 7. As a result, the Union has included additional disclosures in this regard (see Note 19).

In accordance with the transitional provisions of AASB 13, the Union has applied the new fair value measurement guidance prospectively and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurement of the Union's assets and liabilities.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except for contribution revenue as noted in Note 8.

Certain comparative amounts have been reclassified to conform with the current year's presentation.

(a) Financial instruments

(i) *Non-derivative financial assets*

The Union initially recognises loans and receivables on the date that they are originated. All other financial assets 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. Any interest in such transferred financial assets that is created or retained by the Union is recognised as a separate asset or liability.

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 classifies non-derivative financial assets in the following categories: loans and receivables and available-for-sale financial assets.

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2014

4 Significant accounting policies (continued)

(a) Financial instruments (continued)

(i) *Non-derivative financial assets (continued)*

Loans and receivables

Loans and 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. (See Note 4(c)(i)).

Loans and receivables comprise cash and cash equivalents and trade and other receivables.

Cash and Cash equivalents

Cash and Cash equivalents comprise cash balances and call deposits with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Union in the management of its short term commitments.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the above categories of financial assets. Available-for-sale assets are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses (See note 4(c)(i)), 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 and loss.

Available-for-sale financial assets comprise equity securities and units in unit trusts.

(i) *Non-derivative financial liabilities*

The Union initially recognises financial liabilities on the trade date which is the date that the Union becomes a party to the contractual provisions of the instrument. The Union derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Union classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise trade and other payables.

Notes to and forming part of the financial statements (continued)

For the year ended 30 June 2014

4 Significant accounting policies (continued)

(b) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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.

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 and loss.

(ii) 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 and loss.

(iii) 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 rate applied in the current and comparative periods are as follows:

	2014	2013
• 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.

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2014

4 Significant accounting policies (continued)

(c) Impairment

(i) *Non-derivative 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 objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Union on terms that the Union would not consider otherwise, indication that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Financial assets measured at amortised cost

The Union considers evidence of impairment for receivables at a specific asset level. All receivables and investment securities are assessed for specific impairment.

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 asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event caused the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Available-for-sale assets

Impairment losses on available-for-sale investment securities are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss previously recognised in profit or loss. Changes in cumulative impairment losses attributable to application of the effective interest method are reflected as a component of interest income.

If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised in profit or loss, then the impairment loss is reversed, with the amount of the reversal recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2014

4 Significant accounting policies (continued)

(c) Impairment (continued)

(i) Non-financial assets

The carrying amounts of the Union's non-financial asset 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 estimated.

The recoverable amount of an asset or cash-generating unit (CGU) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the assets that general cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated other CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

(d) Employee benefits

(i) 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.

(ii) 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 in the periods during which related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2014

4 Significant accounting policies (continued)

(d) Employee benefits (continued)

(iii) Other long-term employee benefits

The Union's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current or prior periods. 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 report date on AA credit-rated government bonds that have maturity dates approximating the terms of the Union's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

(iv) 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 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 estimated reliably.

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

(e) Revenue

(i) Contribution revenue

Contributions are accounted for on an accruals basis to recognise the basis upon which fees are due and receivable. Amounts are recognised net of goods and services tax.

(ii) Rental income

Rental income 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.

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2014

4 Significant accounting policies (continued)

(f) 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.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Union determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- if fulfilment of the arrangement is dependent on the use of a specified asset or assets; and
- the arrangement contains a right to use the asset(s).

At inception or upon reassessment of the arrangement, the Union separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values.

(g) Finance income and expense

Finance income comprises interest income on funds invested, dividend income and gains on the disposal of available-for-sale financial assets that are recognised in profit or loss. Interest income is recognised as it accrues in profit or 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.

(h) Income tax

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

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2014

4 Significant accounting policies (continued)

(i) 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 to, or payable to, the ATO are classified as operating cash flows.

(j) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2013, and have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the financial statements of the Union, except for;

- AASB 9 – Financial Instruments – which becomes mandatory for the Union's 2018 financial statements and could change the classification and measurement of financial assets.

The Union does not plan to adopt these standards early and the extent of any impact has not been determined.

5 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.

(a) Investments in equity and debt securities.

The fair values of investment in equity and debt securities are determined with reference to their quoted closing bid price at the measurement date, or if unquoted, determined using a valuation technique. Valuation techniques employed include market multiples and discounted cash flow analysis using expected future cash flows and a market related discount rate.

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2014

6 Fair Work (Registered Organisations) Act 2009

In accordance with the requirement 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 entity must comply with the 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.

7 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 likes) is accounted for in the financial statements of that Branch.

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2014

8 Contributions from members

<i>in AUD</i>	2014	2013
Contributions from members	<u>14,913,360</u>	<u>14,489,807</u>

9 Gain on sale of non-current asset

<i>in AUD</i>	2014	2013
Disposal of motor vehicles	97,479	61,645
Disposal of office furniture and equipment	31	-
	<u>97,510</u>	<u>61,645</u>

10 Finance income and expense recognised in profit or loss

<i>in AUD</i>	2014	2013
Interest income	84,971	94,639
Finance income	<u>84,971</u>	<u>94,639</u>
Interest expense	-	-
Finance expense	-	-
Net finance income recognised in profit or loss	<u>84,971</u>	<u>94,639</u>

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2014

11 Property, plant and equipment

<i>in AUD</i>	Land	Buildings	Building improvements	Office furniture and equipment	Library	Motor Vehicles	Total
Cost or deemed cost							
Balance at 1 July 2012	1,251,153	5,268,075	2,038,785	1,065,280	176,219	1,073,159	10,872,671
Additions	-	-	-	16,458	-	229,252	245,710
Disposals and Write offs	-	-	-	-	-	(188,856)	(188,856)
Balance at 1 July 2013	1,251,153	5,268,075	2,038,785	1,081,738	176,219	1,113,555	10,929,525
Balance at 1 July 2013	1,251,153	5,268,075	2,038,785	1,081,738	176,219	1,113,555	10,929,525
Additions	-	-	7,209	5,605	-	100,504	113,318
Disposals and Write offs	-	-	-	(694,283)	-	(318,228)	(1,012,511)
Balance at 30 June 2014	1,251,153	5,268,075	2,045,994	393,060	176,219	895,831	10,030,332
Depreciation and impairment losses							
Balance at 1 July 2012	-	1,401,263	369,153	852,295	176,219	604,185	3,403,115
Depreciation for the year	-	176,433	82,241	76,727	-	199,340	534,741
Disposals and Write offs	-	-	-	-	-	(180,593)	(180,593)
Balance at 1 July 2013	-	1,577,696	451,394	929,022	176,219	622,932	3,757,263
Balance at 1 July 2013	-	1,577,694	451,394	929,022	176,219	622,934	3,757,263
Depreciation for the year	-	176,433	82,432	60,499	-	177,209	496,573
Disposals and Write offs	-	-	-	(692,515)	-	(299,288)	(991,803)
Balance at 30 June 2014	-	1,754,127	533,826	297,006	176,219	500,855	3,262,033
Carrying amounts							
At 1 July 2012	1,251,153	3,866,812	1,669,632	212,985	-	468,974	7,469,556
At 1 July 2013	1,251,153	3,690,381	1,587,391	152,716	-	490,621	7,172,262
At 30 June 2014	1,251,153	3,513,948	1,512,168	96,054	-	394,976	6,768,299

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2014

12 Other investments

<i>in AUD</i>	2014	2013
Current investments		
Term Deposit	15,585	15,296
Available-for-sale financial assets	1,150	1,150
	16,735	16,446
Non-current investments		
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
IS Industry Fund Pty Ltd	300	300
	110,320	110,320

13 Trade and other receivables

<i>in AUD</i>	2014	2013
Sundry receivables	270,669	221,738
	270,669	221,738

14 Cash and cash equivalents

<i>in AUD</i>	2014	2013
Bank balances	273,501	260,062
Call deposits	3,069,139	2,535,642
Cash on hand	2,000	3,000
Cash and cash equivalents	3,344,640	2,798,704

15 Other assets

<i>in AUD</i>	2014	2013
Prepayments	82,097	45,283

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2014

16 Employee benefits

<i>in AUD</i>	2014	2013
Current		
Liability for long service leave -officials	30,239	126,922
Liability for long service leave - others	585,751	697,765
Liability for annual leave	722,650	884,810
	<u>1,338,640</u>	<u>1,709,497</u>
Non-current		
Liability for long service leave -officials	11,240	10,020
Liability for long service leave - others	206,304	258,186
	<u>217,544</u>	<u>268,206</u>

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

	2014	2013
Assumed rate increase in wage and salary rates (%)	3.5	4
Discount rate (%)	3.76	3.76
Settlement term (years)	10	10

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

Liability for long service lease	91	107
Liability for annual leave	91	107

17 Trade and other payables

<i>in AUD</i>	2014	2013
Goods and services tax	335,359	370,248
Sundry creditors and accruals	777,234	549,361
United Voice National Council:		
Sustentation fees	447,453	481,220
Other	20,329	89,368
	<u>1,580,375</u>	<u>1,490,197</u>

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2014

18 Financial Instruments

Overview

The union has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Union's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

Risk management framework

The Union's Committee of management has overall responsibility for the establishment and oversight of the risk management framework.

The Union's risk management policies are established to identify and analyse the risks faced by the Union, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Union's activities. The Union, through their training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Credit risk

Credit risk is the risk of financial loss to the Union if a member or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Union's receivables from members and investment securities.

Exposure to credit risk

The carrying amount of the Union's financial assets represents the maximum credit exposure. The Union's maximum exposure to credit risk at the reporting date was:

<i>in AUD</i>	Note	2014	2013
Other investments (current and non-current excluding term deposits)	12	111,470	111,470
Trade and other receivables (including term deposits and excluding prepayments)	12,13	286,254	237,034
Cash and cash equivalents	14	3,344,640	2,798,704
		<u>3,742,364</u>	<u>3,147,208</u>

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2014

18 Financial Instruments (continued)

(a) Credit risk (continued)

Impairment losses

The ageing of the Union's trade and other receivables at the reporting dates was:

<i>in AUD</i>	Gross 2014	Impairment 2014	Gross 2013	Impairment 2013
Not past due	270,669	-	221,738	-
	<u>270,669</u>	<u>-</u>	<u>221,738</u>	<u>-</u>

Cash and cash equivalents

The Union held cash and cash equivalents of \$3,344,640 at 30 June 2014 (2013: \$2,798,704) which represents its maximum credit exposure on these assets. The cash and cash equivalents are held at highly rated bank and financial institution counterparts.

(b) Liquidity risk

Liquidity risk is the risk that the Union will not be able to meet its financial obligations as they fall due.

Management of liquidity risk

The Union ensures that it has sufficient cash on demand to meet expected operational expenses and liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Union's reputation.

The following are the contractual maturities of financial liabilities:

30-Jun-14

<i>in AUD</i>	Carrying amount	Contractual cash flows	12 months or less	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade and other payables	1,580,375	1,580,375	1,580,375	-	-
	<u>1,580,375</u>	<u>1,580,375</u>	<u>1,580,375</u>	<u>-</u>	<u>-</u>

30-Jun-13

<i>in AUD</i>	Carrying amount	Contractual cash flows	12 months or less	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade and other payables	1,490,197	1,490,197	1,490,197	-	-
	<u>1,490,197</u>	<u>1,490,197</u>	<u>1,490,197</u>	<u>-</u>	<u>-</u>

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2014

18 Financial Instruments (continued)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, that will affect the Union's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

At the reporting date the interest rate profit of the Union's interest-bearing financial instruments was:

in AUD	2014	2013
Variable rate instruments		
Bank Balances	273,501	260,062
Call deposits	3,069,139	2,535,642
Term Deposits	15,585	15,296
	<u>3,358,225</u>	<u>2,811,000</u>

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would not have increased (decreased) equity and profit or loss by a significant amount.

19 Financial instruments – Fair values

(a) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Notes to and forming part of the financial statements
 For the year ended 30 June 2014

19 Financial instruments – Fair values (continued)

(a) Accounting classifications and fair values (continued)

30 June 2014

		Carrying amount			Fair value				
		Loans and	Available-	Other	Total	Level 1	Level 2	Level 3	Total
		receivables	for-sale	financial liabilities					
<i>In AUD</i>									
Financial assets measured at fair value									
Investments	12	-	111,470	-	111,470	-	-	111,470	111,470
		-	111,470	-	111,470	-	-	111,470	111,470
Financial assets not measured at fair value									
Trade and other receivables	13	270,669	-	-	270,669	-	-	-	-
Cash and cash equivalents	14	3,344,640	-	-	3,344,640	-	-	-	-
Term deposit	12	15,585	-	-	15,585	-	-	-	-
		3,630,894	-	-	3,630,894	-	-	-	-
Financial liabilities not measured at fair value									
Trade payables	17			(1,580,375)	(1,580,375)	-	-	-	-
				(1,580,375)	(1,580,375)	-	-	-	-

30 June 2013

		Carrying amount			Fair value				
		Loans and	Available-	Other	Total	Level 1	Level 2	Level 3	Total
		receivables	for-sale	financial liabilities					
<i>In AUD</i>									
Financial assets measured at fair value									
Investments	12	-	111,470	-	111,470	-	-	111,470	111,470
		-	111,470	-	111,470	-	-	111,470	111,470
Financial assets not measured at fair value									
Trade and other receivables	13	-	221,738	-	221,738	-	-	-	-
Cash and cash equivalents	14	-	2,798,704	-	2,798,704	-	-	-	-
Term deposit	12	-	15,296	-	15,296	-	-	-	-
		-	3,035,738	-	3,035,738	-	-	-	-
Financial liabilities not measured at fair value									
Trade payables	17	-	-	(1,490,197)	(1,490,197)	-	-	-	-
		-	-	(1,490,197)	(1,490,197)	-	-	-	-

Notes to and forming part of the financial statements (continued)
For the year ended 30 June 2014

20 Operating leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

<i>in AUD</i>	2014	2013
Less than one year	74,879	54,092
Between one and five years	116,359	151,023
	<u>191,238</u>	<u>205,115</u>

The Union leased four office spaces under operating leases. The leases run for a period ranging between 2 to 5 years, with an option to renew the lease after that date. Lease payments are increased every year to reflect market rentals.

During the year ended 30 June 2014, an amount of \$113,000 was recognised as an expense in profit or loss in respect of operating leases (2013: \$104,834).

Leases as lessor

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

<i>in AUD</i>	2014	2013
Less than one year	615,632	700,673
Between one and five years	1,954,807	382,029
	<u>2,570,439</u>	<u>1,082,702</u>

21 Contingencies

There are no contingent liabilities as at balance date.

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2014

22 Reconciliation of cash flows from operating activities

<i>in AUD</i>	2014	2013
Cash flows from operating activities		
Profit/(loss) for the period	559,348	(719,693)
Adjustments for:		
Depreciation	496,573	534,741
Gain on sale of property, plant and equipment	(97,510)	(61,645)
Operating profit before changes in working capital and provisions	958,411	(246,597)
Change in trade and other receivables	(48,931)	(106,729)
Change in trade and other payables	90,178	291,698
Change in prepayments	(37,104)	(19,209)
Change in provision and employee benefits	(421,519)	239,904
Net cash from operating activities	541,035	159,067

23 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 2014.

24 Auditor's remuneration

<i>in AUD</i>	2014	2013
Audit services		
<i>KPMG Australia:</i>		
Audit and review of financial reports	37,887	37,500
Other services		
<i>KPMG Australia:</i>		
Other assurance services	3,585	3,000
Other advisor services	10,649	10,070
	52,121	50,570

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2014

25 Related parties

(a) Transactions with key management personnel

The persons holding the position of elected officers of the Union at anytime during the year ended 30 June 2014:

Gary Bullock
 Sheila Hunter
 Neville Swan

Officer's remuneration

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

<i>in AUD</i>	2014	2013
Salary and wages	266,465	300,745
Superannuation	32,789	35,772
Other benefits	20,800	23,844
	<u>320,054</u>	<u>360,361</u>

(b) Other related party disclosures

During the year ended 30 June 2014, the Union made payments to the following related parties:

<i>in AUD</i>	2014	2013
United Voice National Council:		
Sustentation	2,032,544	1,713,864
Other	140,081	36,019
United Voice Victorian Branch - other	1,395	1,795
United Voice Northern Territory Branch - other	-	10,398
	<u>2,174,020</u>	<u>1,762,076</u>

Included in the trade and other payables is an amount payable to the following related parties:

<i>in AUD</i>	2014	2013
United Voice National Council:		
Sustentation	447,453	481,220
Other	20,329	89,368
United Voice Victorian Branch	-	1,395
	<u>467,782</u>	<u>571,983</u>

Notes to and forming part of the financial statements (continued)
 For the year ended 30 June 2014

25 Related parties (continued)

(b) Other related party disclosures (continued)

During the year ended 30 June 2014, the Union received payment from the following related parties:

<i>in AUD</i>	2014	2013
United Voice NSW Branch	12,551	-
United Voice National Council	283,910	127,902
	296,461	127,902

26 Reporting guidelines for section 253 of the Fair Work (Registered Organisations) Act 2009 (the RO Act)

(a) Affiliation Fees

<i>in AUD</i>	2014	2013
Union Shopper	36,818	19,943
QCU	186,391	167,463
ALP	161,711	203,230
Queensland Community Organising Alliance	12,000	-
Safe Work College	7,000	-
	403,920	390,636

(b) Identified activates per section 253

<i>in AUD</i>	2014	2013
Income		
Capitation fees	-	-
Levies	-	-
Donations and grants	-	-
Expenses		
Capitation fees	-	-
Statement of financial position		
Amount payable in respect of costs related to litigation or other legal matters	-	-
Statement of changes in equity		
General funds	-	-

Committee of Management's Statement
For the period ended 30 June 2014

On 17 September 2014, the Committee of Management of United Voice - Queensland Branch, passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2014:

The Committee of Management declares 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 true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) During the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation, including the rules of a branch concerned;
 - (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 RO Act;
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting units have been kept as far as practicable, in a consistent manner to each of the other reporting units of the organisation;
 - (v) where information has been sought in any request of a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or the General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

Committee of Management's Statement (continued)
For the period ended 30 June 2014

- (f) In relation to recovery of wages activity:
- (i) the financial report on recovery of wages activity has been fairly and accurately prepared accordance with the requirement of the reporting guidelines of the General Manager;
 - (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the RO Act all recovery wages activity by the reporting unit in which revenues has 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 monies recovered from employers on behalf of workers other than reported in the financial report on recover 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 reimbursement 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 reimbursement or expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies 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
17 September 2014



Gary Bullock

Branch Secretary - United Voice - Queensland Branch



Independent auditor's report to the members of United Voice – Queensland Branch

Report on the financial report

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 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes 1 to 26 comprising a summary of significant accounting policies and other explanatory information and the Committee of Management's declaration.

Committee of Management's responsibility for the financial report

The Committee of Management and Secretary of the Union are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards 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 of the financial report that gives a true and fair view 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 the *Fair Work (Registered Organisations) Act 2009* and Australian Accounting Standards, a view which is consistent with our understanding of the Union's financial position and of its performance.

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, the financial report of United Voice – Queensland Branch presents fairly, in all material aspects, the Union's financial position as at 30 June 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 1999.

Report on other regulatory requirements

- a) The scope of our audit encompassed recovery of wages activity. In our opinion, the recovery of wages activity financial report presents fairly, in all material aspects, in accordance with the Reporting Guidelines made under section 255 of the Fair Work (Registered Organisations) Act 1999, including:
 - i. any fees charged to or reimbursements of expenses claimed from, members and others for recovery of wages activity; and
 - ii. any donations or other contributions deducted from the recovered money.
- b) In our opinion, the Committee of Management's use of the going concern basis of accounting in the preparation of the financial report is appropriate.
- c) I am an approved auditor as defined by Regulation 4 of the Fair Work (Registered Organisations) Act 1999, a member of the Institute of Chartered Accountants in Australia and hold a current Public Practice Certificate.

KPMG

KPMG

J L H Doley
Partner

Brisbane

17 September 2014



30 July 2014

Mr Gary Bullock
Branch Secretary
United Voice - Queensland Branch
Sent by email: gary.bullock@unitedvoice.org.au

Dear Mr Bullock,

**Re: Lodgement of Financial Report - [FR2014/101]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Queensland Branch of the United Voice (the reporting unit) ended on 30 June 2014.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date, namely 15 January 2015 (being the expiry date of 6 months and 14 days from the end of the financial year), under s.268 of the RO Act.

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

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines, that apply to all financial reports prepared on or after 30 June 2014, are also available on the website. For your convenience, our webinar video and slides on the Reporting Guidelines have also been placed on the website.

The Fair Work Commission has also developed a model set of financial statements. There is no requirement to use this model but it may be a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. All of the above information can be accessed through our website under [Financial Reporting](#).

The financial report and any statement of loans, grants or donations made during the financial year (statement must be lodged within 90 days of end of financial year) can be emailed to orgs@fwc.gov.au. A sample statement of loans, grants or donations is available at [sample documents](#).

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$51,000 for a body corporate and \$10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at robert.pfeiffer@fwc.gov.au .

Yours sincerely,

Robert Pfeiffer
Senior Adviser
Regulatory Compliance Branch

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
<p>(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.</p> <p>(b) A # designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).</p>	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> the General Purpose Financial Report (which includes the Committee of Management Statement); the Auditor's Report; and the Operating Report. 	/ /	<p>(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,</p> <p>or</p> <p>(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.</p>
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of meeting

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

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

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