



12 June 2015

Ms Jess Walsh  
Branch Secretary  
United Voice, Victorian Branch  
117-131 Capel Street  
North Melbourne VIC 3051

via e-mail: [jesswalsh@unitedvoice.org.au](mailto:jesswalsh@unitedvoice.org.au)

Dear Ms Walsh

**United Voice, Victorian Branch  
Financial Report for the year ended 30 June 2014 - FR2014/92**

I acknowledge receipt of the amended financial report for the year ended 30 June 2014 for the United Voice, Victorian Branch. The financial report was lodged with the Fair Work Commission (FWC) on 11 June 2015.

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

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or by email at [ken.morgan@fwc.gov.au](mailto:ken.morgan@fwc.gov.au)

Yours sincerely

Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch



10 June 2015

Mr Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch  
Fair Work Commission  
11 Exhibition Street, Melbourne Victoria 3000

Dear Ken,

Please find enclosed the Amended Financial Report, and Designated Officer's Certificate. We finalised the 2013-14 Financial Report at the beginning of this month. I had planned to send last week, but was out of the office due to one of my children being ill.

Changes have been made as follows:

- Amended Committee of Management Statement
- Note 4-Expenses has been expanded;
  - Administrative expenses have been further detailed.
  - Added nil value for the following items :
    - total amount paid in grants that were \$1,000 or less
    - the total amount paid in grants that exceeded \$1,000
- Note 10-Trade and other payables
  - Added nil value for other legal matters
  - Added word "litigation" to legal fees payable
- Note 15-Financial Instruments expanded.
  - Added:
    - sensitivity analysis
    - maturity profile of financial instruments
- Note 17-Other Information
  - This is a new note, stating that activities did not occur.
    - going concern financial support received
    - going concern financial support provided
    - acquisition of assets and liabilities under specific circumstances
    - capitation fees received, compulsory levies raised, donations or grants received, or compulsory levies imposed
- Amended Audit Report

This was posted on our website 15 May 2015. Please let me know if you any further information.

Kind regards,

**ELLEN WEBB**  
FINANCE AND OPERATIONS DIRECTOR

UNITED VOICE  
VICTORIAN BRANCH

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER  
FOR YEAR ENDED 30<sup>TH</sup> JUNE 2014

I, **Jessica Walsh** being the Secretary of the United Voice – Victorian Branch certify:

- that the documents lodged herewith are copies of the full report for the United Voice Victorian Branch for the year ended 30<sup>th</sup> June 2014 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on the 15 day of MAY 2015; and

Signature of prescribed designated officer: .....

*J Walsh*

Name of prescribed designated officer: .....

*Jess Walsh*

Title of prescribed designated officer: .....

*Branch secretary*

Dated: .....

*1 JUNE 2015*

**UNITED VOICE  
VICTORIAN BRANCH**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2014**

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**UNITED VOICE  
VICTORIAN BRANCH**

**OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2014**

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The Committee of Management presents its report on the operation of United Voice - Victorian Branch for the financial year ended 30 June 2014.

**Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year**

The principal activities of the Victorian Branch of United Voice, during the past year fell into the following categories:

- Implementation of the decisions of the Branch Executive and Branch Council.
- Implementation of the union's organising agenda, including strategic industry or site organising projects.
- Industrial support including representation of individual member, site and industry grievances, disputes and/or industrial matters, advice on legal and legislative matters and specific advice and support on Occupational Health and Safety and WorkCover matters and the training of Officials and Members on industrial matters, including dispute resolution.
- The administration of federal awards operating in the State of Victoria, the variation of awards following major test cases (such as living wage) and making applications to vary federal awards.
- Communications to members through member magazines, member newsletters and specific media releases and targeted publications.
- Administration of membership system to maintain member records including a history of payments made by individual members.
- Participation in broader union campaigns at times auspiced through Victorian Trades Hall Council.

**Operating Result**

The operating result of the Branch for the year ended 30<sup>th</sup> June 2014 was a surplus of \$362,644 [2013: (\$ 74,166)]. No provision for tax was necessary as the Branch is considered exempt.

**Significant changes in financial affairs**

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

UNITED VOICE  
VICTORIAN BRANCH

OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2014

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**Right of members to resign**

All members have the right to resign from the Union in accordance with Rule 10 of the Union Rules (and Section 174 of the Act); namely, by providing written notice addressed and delivered to the Secretary of the Branch, including via email.

**Officers & employees who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee**

There are no officers and/or employees of the Branch who are directors of companies that are trustees of superannuation funds which require one or more of their directors to be a member of a registered organisation.

**Number of members**

In accordance with Regulation 159 of the Fair Work (Registered Organisations) Regulations 2009:

The number of persons that were at the end of the financial year recorded in the register of members for sec. 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the Branch under sec. 244 of the Fair Work (Registered Organisations) Act 2009 was 15,726.

**Number of employees**

The number of persons who were at the end of the financial year employees of the Branch including both full-time and part-time employees measured on a full-time equivalent basis was 67.10;

UNITED VOICE  
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OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2014

Names of Committee of Management members and period positions held during the financial year

The names of those who have been members of the Committee of Management of the Branch at any time during the financial year and the periods for which he or she held office were:

Name:	Position:	Period:
Marie Angrilli	Branch President	1/7/2013 to 30/6/2014
Stephen McGhie	Deputy President	1/7/2013 to 30/6/2014
Jessica Walsh	Branch Secretary	1/7/2013 to 30/6/2014
Ben Redford	Assistant Branch Secretary	1/7/2013 to 30/6/2014
Margarita Murray-Stark	Executive Member	1/7/2013 to 30/6/2014
Peter Dowling	Executive Member	1/7/2013 to 30/6/2014
Patrick Mullen	Executive Member	1/7/2013 to 30/6/2014
Jeanette Shepherd	Executive Member	1/7/2013 to 30/6/2014
Victor Barrientos	Executive Member	1/7/2013 to 30/6/2014
Emmanuel Tomazos	Executive Member	1/7/2013 to 30/6/2014
Anthony Hayman	Executive Member	1/7/2013 to 30/6/2014
Ian Lake	Executive Member	1/7/2013 to 30/6/2014
Kerrie Devir	Executive Member	1/7/2013 to 30/6/2014
David Arthur	Executive Member	1/7/2013 to 30/6/2014

Signature of designated officer:  .....

Name and title of designated officer: JESS WALSH SECRETARY .....

Dated: 22/10/14 .....

**UNITED VOICE  
VICTORIAN BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014**

On the 22<sup>nd</sup> April 2015 the Committee of Management of United Voice – Victorian Branch passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 30<sup>th</sup> 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; and
- (e) during the financial year to which the GPRF 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; and
  - (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, and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act, it has been provided to the member or 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.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period

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

Signature of designated officer:  .....

Name and title of designated officer: JESS WALSH SECRETARY

Dated: 22/04/2015 .....



UNITED VOICE  
VICTORIAN BRANCH

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
<b>Revenue</b>			
Membership subscriptions		8,087,630	7,747,218
Interest		865,394	1,003,062
Rent received		244,598	291,280
Profit on disposal of assets	3	1,207,431	-
Other revenue		305,118	228,413
<b>Total revenue</b>		<b>10,710,171</b>	<b>9,269,973</b>
<b>Expenses</b>			
Employee expenses	4	7,113,909	6,058,978
Sustentation fees	4	1,012,104	976,945
Affiliation fees	4	174,370	166,145
Administration expenses	4	1,554,408	1,649,921
Donations paid	4	221,783	41,964
Depreciation	4	195,922	197,678
Legal costs	4	55,619	235,508
Audit fees		18,000	17,000
Losses on disposal of assets		1,412	-
<b>Total expenses</b>		<b>10,347,527</b>	<b>9,344,139</b>
<b>Profit (loss) for the year</b>		<b>362,644</b>	<b>(74,166)</b>
<b>Other comprehensive income</b>			
Items that will not be subsequently reclassified to profit or loss		-	-
<b>Total comprehensive income for the year</b>		<b>362,644</b>	<b>(74,166)</b>

The accompanying notes form part of the financial statements.

UNITED VOICE  
VICTORIAN BRANCH

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2014

	Notes	2014 \$	2013 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	95,392	147,785
Trade and other receivables	6	332,389	276,364
Other current assets	7	286,976	295,922
<b>Total current assets</b>		<b>714,757</b>	<b>720,071</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	8	2,600,052	2,766,881
Other investments	9	21,127,203	20,396,762
<b>Total non-current assets</b>		<b>23,727,255</b>	<b>23,163,643</b>
<b>Total assets</b>		<b>24,442,012</b>	<b>23,883,714</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	10	875,202	737,753
Provisions	11	1,083,346	1,049,459
<b>Total current liabilities</b>		<b>1,958,548</b>	<b>1,787,212</b>
<b>Non-Current Liabilities</b>			
Provisions	11	153,745	129,427
<b>Total non-current liabilities</b>		<b>153,745</b>	<b>129,427</b>
<b>Total liabilities</b>		<b>2,112,293</b>	<b>1,916,639</b>
<b>Net assets</b>		<b>22,329,719</b>	<b>21,967,075</b>
<b>EQUITY</b>			
Accumulated Funds		22,329,719	21,967,075
<b>Total equity</b>		<b>22,329,719</b>	<b>21,967,075</b>

The accompanying notes form part of the financial statements.

UNITED VOICE  
VICTORIAN BRANCH

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2014

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	Retained earnings	Total equity
	\$	\$
Balance as at 1 July 2012	22,041,241	22,041,241
Profit/(Deficit) for the year	(74,166)	(74,166)
<b>Balance as at 30 June 2013</b>	<b>21,967,075</b>	<b>21,967,075</b>
Balance as at 1 July 2013	21,967,075	21,967,075
Profit for the year	362,644	362,644
<b>Balance as at 30 June 2014</b>	<b>22,329,719</b>	<b>22,329,719</b>

The accompanying notes form part of the financial statements.

UNITED VOICE  
VICTORIAN BRANCH

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units	13B	152,013	97,480
Receipts from members		8,062,306	7,552,802
Interest		824,768	1,035,148
Other		372,131	578,312
<b>Cash used</b>			
Payments to Employees & Suppliers		(8,783,563)	(8,046,044)
Payment to other reporting units	13B	(1,175,400)	(1,047,839)
<b>Net cash from (used by) operating activities</b>	13A	<b>(547,745)</b>	<b>169,859</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of motor vehicles, plant and equipment		23,500	-
Proceeds from sale of Torquay property		1,300,000	-
Proceeds from Western Australia branch loan		67,619	-
<b>Cash used</b>			
Purchase of plant and equipment		(97,707)	(20,009)
Purchase of bank bills & term deposits		(798,060)	(178,368)
<b>Net cash from (used by) investing activities</b>		<b>495,352</b>	<b>(198,377)</b>
<b>Net increase (decrease) in cash held</b>		<b>(52,393)</b>	<b>(28,518)</b>
Cash & cash equivalents at the beginning of the reporting period		147,785	176,303
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5	<b>95,392</b>	<b>147,785</b>

The accompanying notes form part of the financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

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**1. Summary of significant accounting policies**

**1a Basis of preparation of the financial statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, United Voice – Victorian Branch is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

The accounting policies adopted are consistent with those of the previous financial year except for an accrual made for salaries and superannuation payable as at balance date. The Union has accrued for the first time an amount for salaries and superannuation payable for the period from the final payroll run of the financial year to balance date. This has resulted in an additional amount of \$158,496 being included under employee expenses in the statement of comprehensive income for the year.

**1b Comparative amounts**

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

**1c Significant accounting judgements and estimates**

The preparation of financial statements requires the Branch to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

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**1d New Australian Accounting Standards**

**Adoption of New Australian Accounting Standard Requirements**

No accounting standard has been adopted earlier than the application date stated in the standard.

**Future Australian Accounting Standards Requirements**

There were no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on United Voice – Victorian Branch

**1e Revenue**

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

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

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

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

All revenue is stated net of the amount of goods and services tax (GST).

**1f Gains**

**Sale of assets**

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

**1g Sustentation fees and levies**

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

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**1h Employee benefits**

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Other employee entitlements payable later than one year have been measured at the amounts expected to be paid when the liability is settled. In the case of long service leave this results in an amount not materially different to that achieved by discounting future cash flows.

Contributions made by the Union to employee superannuation funds are charged as expenses when incurred.

**1i Leases**

Lease payments for operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged as expenses in the period in which they are incurred.

**1j Cash**

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

**1k Financial instruments**

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

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

**1l Financial assets**

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

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11 Financial assets

*Held-to-maturity investments*

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

*Loan and receivables*

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

*Impairment of financial assets*

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

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

*Derecognition of financial assets*

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



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

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**1m Financial liabilities**

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

***Other financial liabilities***

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

***Derecognition of financial liabilities***

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

**1n Property, plant and equipment**

Property, plant and equipment are brought to account at cost less, where applicable, any accumulated depreciation or amortisation.

***Depreciation***

The depreciable amount of property, plant and equipment is depreciated on either a straight line or diminishing value basis over their useful lives commencing from the time the asset is held ready for use.

The depreciation rates used for each class of asset are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Buildings	2.5%
Motor Vehicles	22.5%
Furniture and Equipment	2.5% - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss in the statement of comprehensive income.

**UNITED VOICE  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**1o Taxation**

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

Revenues, expenses and assets are recognised net of GST except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables, in the statement of financial position are shown inclusive of GST.

**2 Events after the reporting period**

There were no events that occurred after 30 June 2014, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of United Voice – Victorian Branch.

	2014	2013
	\$	\$
<b>3. Profit on disposal of assets</b>		
Torquay property	1,200,378	-
Motor vehicles	7,053	-
	<u>1,207,431</u>	<u>-</u>

**4. Expenses**

**Employee expenses**

**Holders of office:**

Wages and salaries	334,656	314,183
Superannuation	54,343	52,769
Leave and other entitlements	47,004	13,164
Separation and redundancies	-	-
Other employee expenses	1,169	1,166
<b>Subtotal employee expenses holders of office</b>	<u>437,172</u>	<u>381,282</u>

**Employees other than office holders:**

Wages and salaries	5,593,033	4,779,989
Superannuation	734,716	603,578
Leave and other entitlements	11,201	237,745
Separation and redundancies	329,231	47,651
Other employee expenses	8,556	8,733
<b>Subtotal employee expenses employees other than office holders</b>	<u>6,676,737</u>	<u>5,677,696</u>
<b>Total employee expenses</b>	<u>7,113,909</u>	<u>6,058,978</u>

**UNITED VOICE  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**4. Expenses**

	2014 \$	2013 \$
<b>Sustentation fees</b>		
United Voice -National Office	1,012,104	976,945
<b>Total sustentation fees</b>	<u>1,012,104</u>	<u>976,945</u>
<b>Affiliation fees</b>		
Australian Labor Party	78,347	73,421
Victorian Trades Hall Council	84,327	81,164
Ballarat Trades & Labour Council	2,700	2,700
Bendigo Trades & Labour Council	937	937
Geelong Trades & Labour Council	5,160	5,070
Gippsland Trades & Labour Council	655	764
Goulburn Valley Trades & Labour Council	363	246
North East Border Trades & Labour Council	960	960
South West Trades & Labour Council	375	375
Sunraysia Trades & Labour Council	546	508
<b>Total affiliation fees</b>	<u>174,370</u>	<u>166,145</u>
<b>Administration expenses</b>		
Consideration to employers for payroll deductions	30,491	35,370
Fees/allowances - meeting and conferences	622	5,546
Conference and meeting expenses	32,654	40,773
Bank fees	86,058	75,632
Campaign expenses	158,544	185,336
Communications expenses	61,834	56,128
Consultancy fees	36,991	74,217
Occupancy expenses	331,045	398,519
Other	816,169	778,400
Penalties - via RO Act or RO Regulations	-	-
<b>Total administration expenses</b>	<u>1,554,408</u>	<u>1,649,921</u>
<b>Donations</b>		
Total paid that were \$1,000 or less	2,450	1,964
Total paid that exceeded \$1,000	219,333	40,000
<b>Total donations</b>	<u>221,783</u>	<u>41,964</u>
<b>Grants</b>		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
<b>Total grants</b>	<u>-</u>	<u>-</u>

**UNITED VOICE  
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**4. Expenses**

	2014	2013
	\$	\$
<b>Depreciation</b>		
Depreciation		
Buildings	93,580	95,749
Motor Vehicles	12,055	11,559
Furniture and Equipment	90,287	90,370
<b>Total depreciation</b>	<u>195,922</u>	<u>197,678</u>
<b>Legal costs</b>		
Litigation	33,722	230,898
Other legal matters	21,897	4,610
<b>Total legal costs</b>	<u>55,619</u>	<u>235,508</u>
<b>Remuneration of auditors</b>		
Financial statement audit services	17,200	16,800
Other services	6,650	5,450
<b>Total remuneration of auditors</b>	<u>23,850</u>	<u>22,250</u>

Other services include the audit of the political membership return and assistance in the preparation of the general purpose financial report.

**5. Cash and cash equivalents**

	2014	2013
	\$	\$
Cash on hand	1,150	1,150
Cash at bank	94,242	146,635
<b>Total cash and cash equivalents</b>	<u>95,392</u>	<u>147,785</u>

**6. Trade and other receivables**

<b>Receivables from other reporting units</b>		
United Voice - National Office	7,456	32,892
United Voice – Western Australia Branch	2,025	-
<b>Total receivables from other reporting units</b>	<u>9,481</u>	<u>32,892</u>
<b>Other receivables:</b>		
Other trade receivables	322,908	243,472
<b>Total other receivables</b>	<u>322,908</u>	<u>243,472</u>
<b>Total trade and other receivables</b>	<u>332,389</u>	<u>276,364</u>

The carrying amounts of all current trade and other receivables are equal to their fair values as they are short term receivables and non-interest bearing.

UNITED VOICE  
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

7. Other current assets

	2014	2013
	\$	\$
Deposits	225	225
United Voice clothing on hand	50,660	52,376
Prepayments	41,981	89,837
Interest receivable	194,110	153,484
<b>Total other current assets</b>	<b>286,976</b>	<b>295,922</b>

8. Property, Plant and Equipment

	2014	2013
	\$	\$
<b>Land &amp; Buildings</b>		
At Cost	4,626,560	4,745,316
Less Accumulated Depreciation	(2,576,779)	(2,552,105)
<b>Net Land &amp; Buildings</b>	<b>2,049,781</b>	<b>2,193,211</b>
<b>Motor Vehicles</b>		
At Cost	100,329	153,041
Less Accumulated Depreciation	(43,867)	(113,222)
<b>Net Motor Vehicles</b>	<b>56,462</b>	<b>39,819</b>
<b>Furniture &amp; Equipment</b>		
At Cost	3,728,717	3,737,953
Less Accumulated Depreciation	(3,234,908)	(3,204,102)
<b>Net Furniture &amp; Equipment</b>	<b>493,809</b>	<b>533,851</b>
<b>Total property, plant and equipment</b>	<b>2,600,052</b>	<b>2,766,881</b>

Movements in Carrying Amounts

	Land & Buildings	Motor Vehicles	Furniture & Equipment	Total
	\$	\$	\$	\$
Balance at beginning of year	2,193,211	39,819	533,851	2,766,881
Additions	-	45,740	51,062	96,802
Depreciation expense	(93,580)	(12,055)	(90,287)	(195,922)
Disposals	(49,850)	(17,042)	(817)	(67,709)
<b>Carrying amount at end of year</b>	<b>2,049,781</b>	<b>56,462</b>	<b>493,809</b>	<b>2,600,052</b>

UNITED VOICE  
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

9. Other Investments

	2014	2013
	\$	\$
Held to Maturity investments		
- Term Deposits, Floating Rate Notes	20,612,468	19,814,408
Loan – Western Australia Branch	514,433	582,052
Shares in Unlisted Companies	302	302
<b>Total investment</b>	<u>21,127,203</u>	<u>20,396,762</u>

Term deposits are held with Members Equity Bank with an interest rate between 3.75% and 3.88% (2013: between 4.25% and 4.45%)

Floating rate notes are held in AXA and Swiss Re with an interest rates between 3.89% and 4.09% (2013: between 3.96% and 4.34%)

10. Trade and other payables

	2014	2013
	\$	\$
Trade creditors and accruals	484,182	324,610
GST Payable	119,970	135,834
Consideration to employers for payroll deductions	-	-
Legal Fees Payable - Litigation	1,073	-
Legal Fees Payable – Other Legal Matters	-	-
<b>Subtotal trade and other payables</b>	<u>605,225</u>	<u>460,444</u>
<b>Payables to other reporting units</b>		
United Voice - National Office	269,977	277,309
<b>Subtotal payables to other reporting unit[s]</b>	<u>269,977</u>	<u>277,309</u>
<b>Total trade and other payables</b>	<u>875,202</u>	<u>737,753</u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

11. Provisions

	2014	2013
	\$	\$
<b>Employee provisions - Current</b>		
<b>Office Holders:</b>		
Annual leave	72,189	49,098
Long service leave	127,527	103,614
Separations and redundancies	-	-
Other	-	-
	<u>199,716</u>	<u>152,712</u>
<b>Employees other than office holders:</b>		
Annual leave	527,897	556,076
Long service leave	355,733	340,671
Separations and redundancies	-	-
Other	-	-
	<u>883,630</u>	<u>896,747</u>
<b>Total employee provisions - current</b>	<u>1,083,346</u>	<u>1,049,459</u>
<b>Employee provisions – Non-Current</b>		
<b>Office Holders:</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
	<u>-</u>	<u>-</u>
<b>Employees other than office holders:</b>		
Annual leave	-	-
Long service leave	153,745	129,427
Separations and redundancies	-	-
Other	-	-
	<u>153,745</u>	<u>129,427</u>
<b>Total employee provisions – non-current</b>	<u>153,745</u>	<u>129,427</u>

12. Contingent liabilities

The members of the Committee of Management are unaware of any contingent liability, the effect of which may be material in relation to the financial statements.

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VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**13. Cash flow information**

**13A: Cash flow reconciliation**

	2014	2013
	\$	\$
<b>Reconciliation of surplus(deficit) to net cash from operating activities:</b>		
Surplus/(deficit) for the year	362,644	(74,166)
<b>Adjustments for non-cash items</b>		
Depreciation	195,922	197,679
Loss on disposal of assets	1,412	-
Profit on disposal of assets	(1,207,431)	-
Building sale costs	(49,772)	-
<b>Changes in assets/liabilities</b>		
(Increase)/decrease in trade and receivables	(56,025)	(213,270)
(Increase)/decrease in other assets	8,946	(69,305)
Increase/(decrease) in trade and other payables	138,355	78,012
Increase/(decrease) in employee provisions	58,204	250,909
<b>Net cash from (used by) operating activities</b>	<b>(547,745)</b>	<b>169,859</b>

**13B: Cash flow information**

**Cash inflows**

United Voice - National Office	109,345	54,978
United Voice – Western Australia Branch	41,809	42,502
United Voice – NSW Branch	859	-
<b>Total cash inflows</b>	<b>152,013</b>	<b>97,480</b>

**Cash outflows**

United Voice - National Office	1,175,400	1,047,839
<b>Total cash outflows</b>	<b>1,175,400</b>	<b>1,047,839</b>



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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

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14. Related party disclosures

14A: Related party transactions for the reporting period

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year. Transactions between the related parties occur for the provision of services, merchandise sales, sustentation fees paid and the reimbursement of expenses and loans.

	2014	2013
	\$	\$
<b><u>Amounts received includes the following:</u></b>		
United Voice – National Office	83,909	54,978
United Voice – Western Australia Branch	109,428	42,502
United Voice – NSW Branch	859	42,502
<b><u>Amounts paid includes the following:</u></b>		
United Voice – National Office	1,170,396	1,070,079
<b><u>Amounts owed by -</u></b>		
United Voice - National Office	7,456	32,892
United Voice – Western Australia Branch	2,025	-
<b><u>Amounts owed to –</u></b>		
United Voice – National Office	269,977	277,309

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

14. Related party disclosures (continued)

14B: Key management personnel remuneration for the reporting period

	2014	2013
	\$	\$
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	334,656	314,183
Annual leave accrued	23,091	456
<b>Total short-term employee benefits</b>	<u>357,747</u>	<u>314,639</u>
<b>Post-employment benefits:</b>		
Superannuation	54,343	52,769
<b>Total post-employment benefits</b>	<u>54,343</u>	<u>52,769</u>
<b>Other long-term benefits:</b>		
Long-service leave	23,913	12,708
<b>Total other long-term benefits</b>	<u>23,913</u>	<u>12,708</u>
<b>Termination benefits</b>	-	-
<b>Total</b>	<u>436,003</u>	<u>380,116</u>

14C: Executive remuneration packages

The following are the 2 highest Executive remuneration packages –

<u>Name</u>	<u>Wages</u>	<u>Allowances</u>	<u>Superannuation</u>
Jessica Walsh	\$108,746	\$13,645	\$15,224
Ben Redford	\$102,713	\$13,645	\$14,461

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

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**15. Financial instruments**

The Union's activities expose it to the primary financial risks of liquidity, credit and interest rate risk. The Union's overall risk management approach is to identify the risks and implement safeguards which seek to minimise potential adverse effects on the financial performance of the Union.

Liquidity Risk

Liquidity risk is the risk that the Union may not be able to meet its financial obligations as they fall due. The Union has both short term and long term investments which enable sufficient cash to be available to settle obligations as they fall due.

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. The Union has exposure to credit risk through its receivables, investments in term deposits and floating rate notes, loans to branches and deposits with banks. Credit risk for the Union is \$332,389 (2013: \$276,364) arising from total receivables (see note 6), \$20,612,468 (2013: \$19,814,408) arising from term deposits & floating rate notes (see note 9), \$514,433 (2013: \$582,052) arising from loans to branches (see note 9), and \$94,242 (2013: \$146,635) arising from cash with banks (see note 5).

Interest Rate Risk

Interest rate risk is the risk that a financial instrument's value and future cash flows will fluctuate as a result of changes in market interest rates. The Union's exposure to interest rate risk arises from cash at bank, term deposits and floating rate notes and at 30 June 2014 is \$20,706,710 (2013: \$19,961,043).

Sensitivity analysis

As at 30 June the effect on the surplus/(deficit) as a result of changes in interest rates, with all other variables remaining constant would be as follows:

	2014	2013
	\$	\$
<b>Effect on results:</b>		
Increase of interest rates by 1%	212,211	205,431
Decrease of interest rates by 1%	(212,211)	(205,431)

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

Maturity profile of financial instruments

The maturity profile of financial assets and liabilities held are detailed below:

2014	Weighted Average Interest Rate	Floating Interest Rate	1 year or less	1 to 5 years	Non Interest Bearing	Total
	%	\$	\$	\$	\$	\$
<b>Financial Assets</b>						
Cash on hand		-	-	-	1,150	1,150
Cash at bank	3.99	7,184,352	-	-	-	7,184,352
Deposits at bank	3.82	-	13,522,358	-	-	13,522,358
Loans to branches	7.17	-	-	514,433	-	514,433
Other Receivables		-	-	-	332,389	332,389
		7,184,352	13,522,358	514,433	333,539	21,554,682
<b>Financial Liabilities</b>						
Trade & other payables		-	-	-	875,202	875,202
<b>Net Financial Assets</b>		7,184,352	13,522,358	514,433	(541,663)	20,679,480

2013	Weighted Average Interest Rate	Floating Interest Rate	1 year or less	1 to 5 years	Non Interest Bearing	Total
	%	\$	\$	\$	\$	\$
<b>Financial Assets</b>						
Cash on hand		-	-	-	1,150	1,150
Cash at bank	4.15	5,995,635	-	-	-	5,995,635
Deposits at bank	4.35	-	13,965,408	-	-	13,965,408
Loans to branches	7.17	-	-	582,052	-	582,052
Other Receivables		-	-	-	276,364	276,364
		5,995,635	13,965,408	582,052	277,514	20,820,609
<b>Financial Liabilities</b>						
Trade & other payables		-	-	-	737,753	737,753
<b>Net Financial Assets</b>		5,995,635	13,965,408	582,052	(460,239)	20,082,856

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014

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**16. Section 272 Fair Work (Registered Organisations) Act 2009**

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

Information to be provided to members or General Manager:

- (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 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).

**17. Other Information**

(i) Going Concern

The branch's ability to continue as a going concern is not reliant on financial support from another reporting unit.

(ii) Financial Support

No financial support has been provided to another reporting unit to ensure that it continues as a going concern.

(iii) Acquisition of assets and liability under specific sections:

The branch did not acquire any asset or a liability during the financial year as a result of:

- An amalgamation under part 2 of Chapter 3, of the RO Act;
- A restructure of the Branches of the organization;
- A determination by the General Manager under s245(1) of the RO Act;
- A revocation by the General Manager under s249(1) of the RO Act;

(iv) Acquisition of assets and liability as part of a business combination:

If assets and liabilities were acquired during the financial year as part of a business combination, the requirement of the Australian Accounting Standards will be complied with.

No such acquisition has occurred during the financial year.

(v) Other disclosures

The branch did not have any activity in relation to the following items:

- Capitation fees received
- Compulsory levies raised
- Donations or grants received
- Compulsory levies imposed
- Financial support received from another reporting unit



## Eddy Partners Accountants

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### **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF UNITED VOICE VICTORIAN BRANCH**

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We have audited the accompanying general purpose financial report of the United Voice – Victorian Branch for the year ended 30<sup>th</sup> June 2014 comprising Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement, Notes to and Forming Part of the Financial Statements and Committee of Management Statement.

#### **Committee of Management's Responsibility for the Financial Report**

The Union's Committee of Management is 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 determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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

#### **Partners:**

David J. Eddy CPA  
Stephen J. Eddy CPA  
Suzanne J. Eddy CPA



Liability limited by a scheme approved  
under Professional Standards Legislation.





**EddyPartners**  
Accountants

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, as well as evaluating the overall presentation of the financial report.

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

### **Independence**

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

### **Audit Opinion**

In our opinion we have concluded that management's use of the going concern basis of accounting in the preparation of the Union's financial report is appropriate.

In our opinion the financial report presents fairly, in all material respects, the financial position as at 30 June 2014 and of its financial performance and cash flows for the year then ended and is in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009.

Signed at Melbourne, this 5<sup>th</sup> day of May 2015.

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**EDDY PARTNERS,**  
Certified Practising Accountants.

**David James Eddy, CPA**  
Registered Company Auditor.  
Holder of a Current Public Practice Certificate



