



12 January 2016

Ms Jessica Walsh
VIC Branch Secretary
Victorian Branch
United Voice
jess.walsh@unitedvoice.org.au

CC: David Eddy by email: info@eddypartners.com.au

Dear Ms Walsh,

**United Voice - Victorian Branch
Financial Report for the year ended 30 June 2015 - [FR2015/341]**

I acknowledge receipt of the financial report of the United Voice - Victorian Branch. The documents were lodged with the Fair Work Commission on 17 December 2015.

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

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

Please note that the financial report for the year ending 30 June 2016 may be subject to an advanced compliance review.

If you have any queries regarding this letter, please contact me on (03) 8656 4698 or via email at catherine.bebbington@fwc.gov.au.

Kind regards

CATHERINE BEBBINGTON
Regulatory Compliance Branch

FAIR WORK COMMISSION
Tel: 03 8656 4698
Fax: 03 9655 0410
catherine.bebbington@fwc.gov.au

11 Exhibition Street, Melbourne Victoria 3000
GPO Box 1994, Melbourne Victoria 3001

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Please note my phone number has changed to 03 8656 4698

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16 December, 2015

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

Dear Ms O'Neill

RE: VICTORIAN BRANCH FINANCIAL REPORTS

I am writing to lodge the financial reports for the United Voice Victorian Branch for the year ended 30 June 2015. 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 28nd October, 2015 . 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.

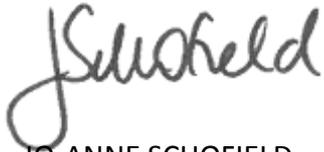
Subsequently the financial report including the General Purpose Financial Report, the Auditors statements and the operating report were supplied to members through publication on the United Voice website. Members also received a copy of Union News which contained an advertisement advising members how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

A full report was provided to the Committee of Management on the 16th December, 2015 and was adopted. Also enclosed is a copy of the Branch Secretary's certificate dated 16th

December, 2015.

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

Yours faithfully

A handwritten signature in black ink that reads "Jo-Anne Schofield". The signature is written in a cursive style with a large, looping initial "J".

JO-ANNE SCHOFIELD
NATIONAL SECRETARY

**UNITED VOICE
VICTORIAN BRANCH**

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
FOR YEAR ENDED 30TH JUNE 2015**

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 30th June 2015 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 23rd day of November 2015; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 16th day of December 2015 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: JESS WALSH

Name of prescribed designated officer: J Walsh

Title of prescribed designated officer: Branch Secretary

Dated: 16 December 2015

**UNITED VOICE
VICTORIAN BRANCH**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2015**

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**UNITED VOICE
VICTORIAN BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

The Committee of Management presents its report on the operation of United Voice - Victorian Branch for the financial year ended 30 June 2015.

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 30th June 2015 was a deficit of (\$204,314) [2014: Surplus \$ 362,644]. 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 2015**

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 14,869.

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 56.30;

**UNITED VOICE
VICTORIAN BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

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	1/7/2014 to 1/7/2014
Kerrie Devir	Branch President	2/7/2014 to 30/6/2015
Stephen McGhie	Deputy President	1/7/2014 to 30/6/2015
Jessica Walsh	Branch Secretary	1/7/2014 to 30/6/2015
Ben Redford	Assistant Branch Secretary	1/7/2014 to 30/6/2015
Margarita Murray-Stark	Executive Member	1/7/2014 to 30/6/2015
Peter Dowling	Executive Member	1/7/2014 to 30/6/2015
Patrick Mullen	Executive Member	1/7/2014 to 30/6/2015
Jeanette Shepherd	Executive Member	1/7/2014 to 30/6/2015
Victor Barrientos	Executive Member	1/7/2014 to 30/6/2015
Emmanuel Tomazos	Executive Member	1/7/2014 to 30/6/2015
Anthony Hayman	Executive Member	1/7/2014 to 30/6/2015
Ian Lake	Executive Member	1/7/2014 to 30/6/2015
David Arthur	Executive Member	1/7/2014 to 30/6/2015
Kerrie Devir	Executive Member	1/7/2014 to 1/7/2014
Lucinda Greed	Executive Member	2/7/2014 to 30/6/2015

Signature of designated officer: 

Name and title of designated officer: JESSICA WALSH SECRETARY

Dated: 28/10/2015

**UNITED VOICE
VICTORIAN BRANCH**

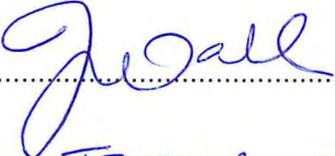
**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

On the 28th October 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 30th June 2015:

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 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; 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: JESSICA WALSH SECRETARY

Dated: 28/10/2015

**UNITED VOICE
VICTORIAN BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
INCOME			
Revenue			
Membership Subscriptions	3A	7,867,071	8,087,630
Interest	3B	770,886	865,394
Property Income	3C	209,858	244,598
Other revenue	3D	60,001	76,934
Total Revenue		8,907,816	9,274,556
Other Income			
Gain on Disposal of Assets	3E	668,295	1,207,431
Total Other Income		668,295	1,207,431
Total Revenue		9,576,111	10,481,987
EXPENSES			
Employee expenses	4A	6,839,631	7,337,197
Indirect employment costs	4B	70,926	86,139
Affiliation fees	4C	178,086	174,370
Administration expenses	4D	170,541	159,029
Campaign costs	4E	164,771	164,419
Communications costs	4F	9,859	9,845
Depreciation	4G	209,932	195,922
Finance costs	4H	129,798	129,692
Grants and Donations	4I	181,600	221,783
Information Technology costs	4J	37,919	32,459
Legal and Professional costs	4K	172,841	122,985
Losses on Disposal of Assets	4L	555	1,412
Meeting and Conference costs	4M	130,064	91,447
Member costs	4N	70,226	6,066
Property costs	4O	439,374	374,474
Sustentation fees	4P	974,302	1,012,104
Total expenses		9,780,425	10,119,343
Profit (loss) for the year		(204,314)	362,644
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Total comprehensive income (deficit) for the year		(204,314)	362,644

The accompanying notes form part of the financial statements.

UNITED VOICE
VICTORIAN BRANCH

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Notes	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	61,043	95,392
Trade and other receivables	6	323,771	332,389
Other current assets	7	385,528	286,976
Total current assets		770,342	714,757
Non-Current Assets			
Property, plant and equipment	8	2,461,978	2,600,052
Other investments	9	21,017,397	21,127,203
Total non-current assets		23,479,375	23,727,255
Total assets		24,249,717	24,442,012
LIABILITIES			
Current Liabilities			
Trade and other payables	10	794,529	875,202
Provisions	11	1,212,138	1,083,346
Total current liabilities		2,006,667	1,958,548
Non-Current Liabilities			
Provisions	11	117,645	153,745
Total non-current liabilities		117,645	153,745
Total liabilities		2,124,312	2,112,293
Net assets		22,125,405	22,329,719
EQUITY			
Accumulated Funds		22,125,405	22,329,719
Total equity		22,125,405	22,329,719

The accompanying notes form part of the financial statements.

UNITED VOICE
VICTORIAN BRANCH

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Retained earnings	Total equity
	\$	\$
Balance as at 1 July 2013	21,967,075	21,967,075
Profit/(Deficit) for the year	362,644	362,644
Balance as at 30 June 2014	<u>22,329,719</u>	<u>22,329,719</u>
Balance as at 1 July 2014	22,329,719	22,329,719
Profit/(Deficit) for the year	(204,314)	(204,314)
Balance as at 30 June 2015	<u>22,125,405</u>	<u>22,125,405</u>

The accompanying notes form part of the financial statements.

**UNITED VOICE
VICTORIAN BRANCH**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	13B	108,120	152,013
Receipts from members		7,876,948	8,062,306
Interest		668,748	824,768
Other		262,018	372,131
Cash used			
Payments to Employees & Suppliers		(8,659,000)	(8,783,563)
Payment to other reporting units	13B	(1,045,609)	(1,175,400)
Net cash from (used by) operating activities	13A	(788,775)	(547,745)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of motor vehicles, plant and equipment		19,091	23,500
Proceeds from sale of Torquay property		-	1,300,000
Proceeds from sale of Tootgarook property		710,000	-
Proceeds from Western Australia branch loan		-	67,619
Proceeds from bank bills & term deposits		109,504	-
Cash used			
Purchase of plant and equipment		(84,169)	(97,707)
Purchase of bank bills & term deposits		-	(798,060)
Net cash from (used by) investing activities		754,426	495,352
Net increase (decrease) in cash held		(34,349)	(52,393)
Cash & cash equivalents at the beginning of the reporting period		95,392	147,785
Cash & cash equivalents at the end of the reporting period	5	61,043	95,392

The accompanying notes form part of the financial statements.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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.

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

**UNITED VOICE
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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 which for floating rate financial assets is the rate inherent in the instrument.

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.

1h Employee benefits

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

Liabilities for short-term employee benefits which are expected to be settled within twelve months of the end of the reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability including related on costs.

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

**UNITED VOICE
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1h Employee benefits

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

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 2015

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.

**UNITED VOICE
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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 2015**

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 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of United Voice – Victorian Branch.

**UNITED VOICE
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
3. INCOME		
3A Contributions from Members	<u>7,867,071</u>	<u>8,087,630</u>
3B Interest Income		
Interest on deposits and loans	<u>770,886</u>	<u>865,394</u>
3C Property Income		
Rent - Capel Street	108,879	131,435
Rent - Tootgarook	13,428	25,300
Rent - Lakes Entrance	25,480	25,217
Rent - Drummond Street	62,071	62,646
	<u>209,858</u>	<u>244,598</u>
3D Other Revenue		
Sundry Income	60,001	76,898
Donations Received	-	36
Grants Received	-	-
Capitation Fees	-	-
Levies	-	-
Financial support from another reporting unit	-	-
	<u>60,001</u>	<u>76,934</u>
3E Gain on Disposal of Assets		
Torquay property	-	1,200,378
Tootgarook property	666,758	-
Motor vehicles	1,314	7,053
Furniture and equipment	223	-
	<u>668,295</u>	<u>1,207,431</u>

**UNITED VOICE
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
4. Expenses		
4A Employee expenses		
Holders of office:		
Wages and salaries	387,264	334,656
Superannuation	57,264	54,343
Leave and other entitlements	49,311	47,004
Separation and redundancies	-	-
Other employee expenses	29,567	24,790
Subtotal employee expenses holders of office	523,406	460,793
Employees other than office holders:		
Wages and salaries	4,963,812	5,434,950
Superannuation	715,173	739,170
Leave and other entitlements	43,381	11,200
Separation and redundancies	229,894	329,231
Other employee expenses	363,965	361,853
Subtotal employee expenses employees other than office holders	6,316,225	6,876,404
Total employee expenses	6,839,631	7,337,197
4B Indirect employment costs		
Advertising	1,287	5,475
Education and staff training	18,175	16,154
Entertainment expenses	896	4,992
Motor vehicle expenses	33,643	44,906
Staff amenities	14,514	14,612
Staff uniform	2,411	-
Total Indirect employment costs	70,926	86,139
4C Affiliation fees		
Australian Labor Party	80,450	78,347
Victorian Trades Hall Council	86,782	84,327
Ballarat Trades & Labour Council	2,700	2,700
Bendigo Trades & Labour Council	850	937
Geelong Trades & Labour Council	3,717	5,160
Gippsland Trades & Labour Council	818	655
Goulburn Valley Trades & Labour Council	327	363
North East Border Trades & Labour Council	1,536	960
South West Trades & Labour Council	563	375
Sunraysia Trades & Labour Council	343	546
Total affiliation fees	178,086	174,370

**UNITED VOICE
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
4. Expenses		
4D Administration expenses		
General expenses	11,711	4,939
Postage and couriers	31,904	37,143
Printing and stationery	71,814	53,919
Repairs and maintenance	5,347	4,776
Telephone expenses	49,765	58,252
Penalties - via RO Act or RO Regulations	-	-
Total administration expenses	<u>170,541</u>	<u>159,029</u>
4E Campaign costs		
Campaign costs	164,771	164,419
Total campaign costs	<u>164,771</u>	<u>164,419</u>
4F Communications costs		
Advertising	5,409	4,565
Publications	4,450	5,280
Total communications costs	<u>9,859</u>	<u>9,845</u>
4G Depreciation		
Depreciation		
Buildings	92,822	93,580
Motor Vehicles	10,531	12,055
Furniture and Equipment	106,579	90,287
Total depreciation	<u>209,932</u>	<u>195,922</u>
4H Finance costs		
Bank charges	84,801	85,938
Commissions on PRDs	27,924	30,491
Insurance	17,073	13,263
Total campaign costs	<u>129,798</u>	<u>129,692</u>

**UNITED VOICE
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
4. Expenses		
4I Grants and Donations		
Donations		
Total paid that were \$1,000 or less	100	2,450
Total paid that exceeded \$1,000	181,500	219,333
Total donations	<u>181,600</u>	<u>221,783</u>
Grants		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants	<u>-</u>	<u>-</u>
4J Information technology costs		
Computer expenses	37,919	32,459
Total information technology costs	<u>37,919</u>	<u>32,459</u>
4K Legal and professional costs		
Accountancy fees	5,875	5,850
Audit fees	18,180	18,000
Awards and publications	3,502	6,284
Consultancy fees	33,548	37,232
Legal fees - Litigation	80,769	33,722
Legal fees - Other legal matters	30,967	21,897
Total legal and professional costs	<u>172,841</u>	<u>122,985</u>
4L Losses on disposal of assets		
Furniture and equipment	555	1,412
Total losses on disposal of assets	<u>555</u>	<u>1,412</u>
4M Meeting and conference costs		
Fees/allowances - meeting and conferences	15,535	7,549
Conference and meeting expenses	56,050	29,705
Delegate convention expenses	25,812	19,471
Travel expenses	32,667	34,722
Total meeting and conference costs	<u>130,064</u>	<u>91,447</u>

**UNITED VOICE
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
4. Expenses		
4N Member costs		
Education and training expenses	34,351	6,066
Insurance	35,875	-
Total member costs	<u>70,226</u>	<u>6,066</u>
4O Property costs		
Caretaker expenses	3,863	4,796
Cleaning	71,143	71,803
Electricity	69,955	87,031
Insurance	20,410	22,535
Rates and taxes	161,412	133,476
Repairs and maintenance	93,871	38,735
Sundry expenses	18,720	16,098
Total property costs	<u>439,374</u>	<u>374,474</u>
4P Sustentation fees		
United Voice -National Office	974,302	1,012,104
Total sustentation fees	<u>974,302</u>	<u>1,012,104</u>
5. Cash and cash equivalents		
Cash on hand	1,150	1,150
Cash at bank	59,893	94,242
Total cash and cash equivalents	<u>61,043</u>	<u>95,392</u>
6. Trade and other receivables		
Receivables from other reporting units		
United Voice - National Office	5,535	7,456
United Voice – Western Australia Branch	-	2,025
Total receivables from other reporting units	<u>5,535</u>	<u>9,481</u>
Other receivables:		
Other trade receivables	318,236	322,908
Total other receivables	<u>318,236</u>	<u>322,908</u>
Total trade and other receivables	<u>323,771</u>	<u>332,389</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
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

7. Other current assets

	2015	2014
	\$	\$
Deposits	225	225
United Voice clothing on hand	36,456	50,660
Prepayments	89,362	41,981
Interest receivable	259,485	194,110
Total other current assets	385,528	286,976

8. Property, Plant and Equipment

	2015	2014
	\$	\$
Land & Buildings		
At Cost	4,528,658	4,626,560
Less Accumulated Depreciation	(2,595,352)	(2,576,779)
Net Land & Buildings	1,933,306	2,049,781
Motor Vehicles		
At Cost	77,459	100,329
Less Accumulated Depreciation	(49,305)	(43,867)
Net Motor Vehicles	28,154	56,462
Furniture & Equipment		
At Cost	3,325,166	3,728,717
Less Accumulated Depreciation	(2,824,648)	(3,234,908)
Net Furniture & Equipment	500,518	493,809
Total property, plant and equipment	2,461,978	2,600,052

Movements in Carrying Amounts

	Land & Buildings	Motor Vehicles	Furniture & Equipment	Total
	\$	\$	\$	\$
2015				
Balance at beginning of year	2,049,781	56,462	493,809	2,600,052
Additions	-	-	125,954	125,954
Depreciation expense	(92,822)	(10,531)	(106,579)	(209,932)
Disposals	(23,653)	(17,777)	(12,666)	(54,096)
Carrying amount at end of year	1,933,306	28,154	500,518	2,461,978

**UNITED VOICE
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

**8. Property, Plant and Equipment
Movements in Carrying Amounts**

	Land & Buildings \$	Motor Vehicles \$	Furniture & Equipment \$	Total \$
2014				
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)
Carrying amount at end of year	2,049,781	56,462	493,809	2,600,052

9. Other Investments

	2015 \$	2014 \$
Held to Maturing investments		
- Term Deposits, Floating Rate Notes	20,502,964	20,612,468
Loan – Western Australia Branch	514,433	514,433
Shares in Unlisted Companies	-	302
Total other investments	21,017,397	21,127,203

10. Trade and other payables

Trade creditors and accruals	305,669	484,182
GST Payable	149,793	119,970
Consideration to employers for payroll deductions	-	-
Legal Fees Payable - Litigation	8,645	1,073
Legal Fees Payable – Other Legal Matters	-	-
Subtotal trade and other payables	464,107	605,225
Payables to other reporting units		
United Voice - National Office	330,422	269,977
Subtotal payables to other reporting unit[s]	330,422	269,977
Total trade and other payables	794,529	875,202

**UNITED VOICE
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

11. Provisions

	2015	2014
	\$	\$
Employee provisions - Current		
Office Holders:		
Annual leave	76,899	72,189
Long service leave	172,128	127,527
Separations and redundancies	-	-
Other	-	-
	<u>249,027</u>	<u>199,716</u>
Employees other than office holders:		
Annual leave	543,193	527,897
Long service leave	419,918	355,733
Separations and redundancies	-	-
Other	-	-
	<u>963,111</u>	<u>883,630</u>
Total employee provisions - current	<u>1,212,138</u>	<u>1,083,346</u>
Employee provisions – Non-Current		
Office Holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
	<u>-</u>	<u>-</u>
Employees other than office holders:		
Annual leave	-	-
Long service leave	117,645	153,745
Separations and redundancies	-	-
Other	-	-
	<u>117,645</u>	<u>153,745</u>
Total employee provisions – non-current	<u>117,645</u>	<u>153,745</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.

**UNITED VOICE
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

13. Cash flow information

13A: Cash flow reconciliation

	2015	2014
	\$	\$
Reconciliation of surplus(deficit) to net cash from operating activities:		
Surplus/(deficit) for the year	(204,314)	362,644
Adjustments for non-cash items		
Depreciation	209,932	195,922
Loss on disposal of assets	555	1,412
Profit on disposal of assets	(668,295)	(1,207,431)
Building sale costs	(19,589)	(49,772)
Write off of shares	302	-
Changes in assets/liabilities		
(Increase)/decrease in trade and receivables	8,618	(56,025)
(Increase)/decrease in other assets	(98,552)	8,946
Increase/(decrease) in trade and other payables	(110,125)	138,355
Increase/(decrease) in employee provisions	92,693	58,204
Net cash from (used by) operating activities	(788,775)	(547,745)

13B: Cash flow information

Cash inflows

United Voice - National Office	65,217	109,345
United Voice – Western Australia Branch	40,328	41,809
United Voice – South Australia Branch	1,759	-
United Voice – NSW Branch	816	859
Total cash inflows	108,120	152,013

Cash outflows

United Voice - National Office	1,041,738	1,175,400
United Voice – Queensland Branch	3,871	-
Total cash outflows	1,045,609	1,175,400

14. Remuneration of Auditors

Remuneration of auditors

Financial statement audit services	17,500	17,200
Other services	6,500	6,650
Total remuneration of auditors	24,000	23,850

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

**UNITED VOICE
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

15. Related party disclosures

15A: 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.

	2015	2014
	\$	\$
<u>Amounts received includes the following:</u>		
United Voice – National Office	63,470	83,909
United Voice – Western Australia Branch	40,328	109,428
United Voice – NSW Branch	816	859
United Voice – South Australia Branch	1,759	-

Amounts paid includes the following:

United Voice – Queensland Branch	3,871	-
United Voice – National Office	1,106,054	1,170,396

Amounts owed by -

United Voice - National Office	5,535	7,456
United Voice – Western Australia Branch	514,433	516,457

Amounts owed to –

United Voice – National Office	330,422	269,977
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**UNITED VOICE
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

15. Related party disclosures (continued)

15B: Key management personnel remuneration for the reporting period

	2015	2014
	\$	\$
Short-term employee benefits		
Salary (including annual leave taken)	387,264	334,656
Annual leave accrued	4,710	23,091
Total short-term employee benefits	<u>391,974</u>	<u>357,747</u>
Post-employment benefits:		
Superannuation	57,264	54,343
Total post-employment benefits	<u>57,264</u>	<u>54,343</u>
Other long-term benefits:		
Long-service leave	44,601	23,913
Total other long-term benefits	<u>44,601</u>	<u>23,913</u>
Termination benefits	-	-
Total	<u>493,839</u>	<u>436,003</u>

15C: 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	\$125,898	\$14,520	\$17,811
Ben Redford	\$118,443	\$14,520	\$16,910

**UNITED VOICE
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

16. 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. Credit risk arises from cash and cash equivalents, receivables, deposits with banks and financial institutions and loans to branches.

There is no concentration of credit risk with respect to current receivables.

The maximum exposure to credit risk for receivables at the reporting date is the carrying amount of the financial assets as disclosed below:

	2015	2014
	\$	\$
Debtors - Branches	5,535	9,481
Other receivables	318,236	322,908
Total receivables	<u>323,771</u>	<u>332,389</u>

Cash transactions are limited to high credit quality financial institutions. Currently the investments are held in Australian banks. The Union has no significant concentrations of credit risk.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. The credit quality of financial assets can be assessed by reference to external credit ratings as follows :

	2015	2014
	\$	\$
Cash at bank		
AA- Rating	59,893	94,242
Cash at call and Term Deposits		
A-2 Rating	14,802,964	14,912,468
Floating Rate Notes		
A- Rating	3,700,000	3,700,000
BBB+ Rating	2,000,000	2,000,000

**UNITED VOICE
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

16. Financial instruments

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.

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:

	2015	2014
	\$	\$
Effect on results:		
Increase of interest rates by 1%	210,773	212,211
Decrease of interest rates by 1%	(210,773)	(212,211)

Fair Value Measurement

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Union approximates their carrying amounts.

The aggregate net fair values and carrying amounts of financial instruments held by the Union at year end are those values disclosed in the Statement of Financial Position and in the Notes to the Financial Statements.

**UNITED VOICE
VICTORIAN BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

16. Financial instruments

Maturity profile of financial instruments

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

2015	Weighted Average Interest Rate	Floating Interest Rate	1 year or less	1 to 5 years	Non Interest Bearing	Total
	%	\$	\$	\$	\$	\$
Financial Assets						
Cash on hand		-	-	-	1,150	1,150
Cash at bank	3.49	6,051,953	-	-	-	6,051,953
Deposits at bank	3.40	-	14,510,904	-	-	14,510,904
Loans to branches	7.12	-	-	514,433	-	514,433
Other Receivables		-	-	-	323,771	323,771
		6,051,953	14,510,904	514,433	324,921	21,402,211
Financial Liabilities						
Trade & other payables		-	-	-	794,529	794,529
Net Financial Assets		6,051,953	14,510,904	514,433	(469,608)	20,607,682

2014	Weighted Average Interest Rate	Floating Interest Rate	1 year or less	1 to 5 years	Non Interest Bearing	Total
	%	\$	\$	\$	\$	\$
Financial Assets						
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
Financial Liabilities						
Trade & other payables		-	-	-	875,202	875,202
Net Financial Assets		7,184,352	13,522,358	514,433	(541,663)	20,679,480

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

17. 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).

18. 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.

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Eddy Partners Accountants

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF UNITED VOICE VICTORIAN BRANCH

We have audited the accompanying general purpose financial report of the United Voice – Victorian Branch for the year ended 30th June 2015 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. Eedy CPA

Suzanne J. Eddy CPA



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under Professional Standards Legislation.



Eddy Partners
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 2015 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 28th day of October 2015.

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EDDY PARTNERS,
Certified Practising Accountants.

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

