



**Australian Government**  
**Registered Organisations Commission**

5 January 2018

Ms Jessica Walsh  
Secretary, Victorian Branch  
United Voice

Sent via email:

Dear Ms Walsh

**Re: – United Voice, Victorian Branch - financial report for year ending 30 June 2017 (FR2017/205)**

I refer to the financial report of the Victorian Branch of United Voice. The documents were lodged with the Registered Organisations Commission ('the ROC') on 18 December 2017.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming whether 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.

You are not required to take any further action in respect of the report lodged. Please note the financial report for the period ending 30 June 2018 may be subject to an advanced compliance review.

Reporting Requirements

On the ROC website is a number of factsheets in relation to the financial reporting process and associated timelines. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The ROC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Please note that new Reporting Guidelines will apply to organisations and branches with financial years *commencing* on or after 1 July 2017. Updates and information on the new guidelines will be provided through the ROC website and the [subscription service](#).

Yours faithfully

A handwritten signature in black ink that reads "Stephen Kellett".

Stephen Kellett  
Financial Reporting  
Registered Organisations Commission



18 December, 2017

Mr Mark Bielecki  
Registered Organisations Commission

By email: [regorgs@roc.gov.au](mailto:regorgs@roc.gov.au)

Dear Mr Bielecki

**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 2017. 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 25 October, 2017. 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 13<sup>th</sup> December, 2017 and was adopted. Also enclosed is a copy of the Branch Secretary's certificate dated 13<sup>th</sup> December, 2017.

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, appearing to read "Jo-Anne Schofield". The signature is written in a cursive, flowing style with a large initial 'J'.

JO-ANNE SCHOFIELD  
NATIONAL SECRETARY

UNITED VOICE –VICTORIAN BRANCH

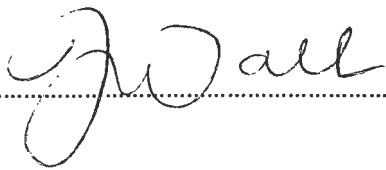
FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2017

CERTIFICATE BY SECRETARY OR PRESCRIBED OFFICER

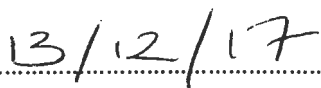
I, Jess Walsh, being the Secretary of the United Voice –Victorian Branch certify:

- That the documents lodged herewith are copies of the full report, referred to in s268 of the Fair Work (Registered Organisations) Act 2009; and
- That the full report was provided to members on the 24<sup>th</sup> November, 2017; and
- That the full report was presented to a meeting of the committee of management of the reporting unit on the 13<sup>th</sup> of December 2017 in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Signed .....



Date .....



**UNITED VOICE – VICTORIA BRANCH**

**ABN 19 845 840 893**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

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**UNITED VOICE – VICTORIA BRANCH**  
**COMMITTEE OF MANAGEMENT'S OPERATING REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Operating Report**

The Branch Executive, being the Committee of Management for the purposes of the *Fair Work (Registered Organisations) Act 2009* (RO Act), presents its report on the operation of United Voice – Victoria Branch (the Branch) for the financial year ended 30 June 2017.

**Principal Activities**

The principal activities of the Branch during the year fell in the following categories:

- Implementation of the decisions of the Branch Executive and the Branch Council.
- Implementation of the union's agenda, including strategic industry, site organising projects or campaigns.
- Representation of member, site, or industry grievances, disputes, and/ or industrial matters.
- Provision to members of advice and support on legal and legislative matters.
- Provision of training to officials and members on industrial issues and dispute resolution.
- Communication to members through specific and targeted publications.
- Administration of membership system.

There have been no changes in the principal activities of the Branch during the year.

**Operating Result**

The Branch ended the 2016-17 year with a surplus of \$811,875 (2015-16: Deficit of \$539,097). The surplus achieved by the Branch was heavily influenced by:

1. The sale of the property located at Lakes Entrance which resulted in a gain on sale of \$445,312
2. Distribution income on managed investments of \$335,133

**Significant Changes in Financial Affairs**

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

**After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Branch, the results of those operations or the state of affairs of the Branch in future financial years.

## UNITED VOICE – VICTORIA BRANCH

### COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

#### Members Right to Resign

All members have the right to resign from the Branch in accordance with National Rule 10 - Resignation of the Union (and Section 174 of the Act); namely, by providing written notice addressed and delivered to the Secretary of the Branch of which they are a member.

#### Membership of the Branch

Total number of members as at 30 June 2017: 15,269 (2016: 15,374)

#### Employees of the Branch

The number of persons who were, at the end of the period to which the report relates, employees of the Branch, where the number of employees includes both full-time and part-time employees measured on a full-time equivalent basis is 63.7 (2016: 63.1).

#### Members of the Committee of Management

The name of each person who has been a member of the Committee of Management of the Branch at any time during the reporting period, and the period for which he or she held such a position is as follows:

<b>Name</b>	<b>Period of Appointment</b>	<b>Position</b>
Kerrie Devir	1/7/16 – 30/6/17	Branch President
Stephen McGhie	1/7/16 – 30/6/17	Deputy President
Jessica Walsh	1/7/16 – 30/6/17	Branch Secretary
Ben Redford	1/7/16 – 30/6/17	Branch Assistant Secretary
Margarita Murray-Stark	1/7/16 – 30/6/17	Executive Member
Jeanette Shepherd	1/7/16 – 30/6/17	Executive Member
Victor Barrientos	1/7/16 – 30/6/17	Executive Member
Emanuel Tomazos	1/7/16 – 15/2/17	Executive Member
Anthony Hayman	1/7/16 – 30/6/17	Executive Member
David Arthur	1/7/16 – 30/6/17	Executive Member
Lucinda Greed	1/7/16 – 30/6/17	Executive Member
Christine Aicken	1/7/16 – 30/6/17	Executive Member
Bracha Rafael	20/7/16 – 30/6/17	Executive Member
Paul Kershaw	20/7/16 – 30/6/17	Executive Member
Sue Szalay	15/6/17 – 30/6/17	Executive Member



**UNITED VOICE – VICTORIA BRANCH  
COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017**

**Wages Recovery Activity**

The Branch has not derived any revenue from any recovery of wages activity for the financial years ended 30 June 2017 and 30 June 2016.


**Officers or Members who are Superannuation Fund Trustees/ Directors of a Company that is a Superannuation Fund Trustee**

No officers/ members or employees of the organisation are Directors of companies that are trustees of superannuation funds where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration is set out on page 6.

This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:

  
.....  
Jessica Walsh  
Branch Secretary

25 October 2017

North Melbourne

**Auditor's Independence Declaration  
To The Committee of Management of  
United Voice – Victoria Branch**

As lead auditor for the audit of United Voice – Victoria Branch for the year ended 30 June 2017; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

*M.S.I*

**MGI Audit Pty Ltd**



**G I Kent**

Director – Audit & Assurance

North Melbourne

25 October 2017

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/2

**UNITED VOICE – VICTORIA BRANCH  
COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017**

On 25 October 2017, the Committee of Management of the Branch passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 30 June 2017.

The Committee of Management declares in relation to the GPFR 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 Commissioner;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year 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 and the rules of the Branch concerned; and
  - ii. the financial affairs of the Branch have been managed in accordance with the rules of the organisation;
  - iii. the financial records of the Branch have been kept and maintained in accordance with the *RO Act*;
  - iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation;
  - v. where information has been sought in any request of a member of the reporting unit or Commissioner duly made under section 272 of the *RO Act*, that information has been provided to the member or Commissioner; and
  - vi. there have been no orders for inspection of financial records made by the Registered Organisations Commission under section 273 of the *RO Act* during the year.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting year.

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

**Name of Designated Officer:** Jessica Walsh

**Title of Designated Officer:** Branch Secretary

**Signature:**

  
.....

**Date:** 25 October 2017

## Independent Audit Report to the Members of United Voice – Victoria Branch

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of United Voice – Victoria Branch (the Branch), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the United Voice – Victoria Branch as at 30 June 2017, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Branch is appropriate.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Branch in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Committee of Management for the Financial Report**

The Committee of Management of the Branch is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Branch or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch's audit. We remain solely responsible for our audit opinion.

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Declaration**

I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

#### **Opinion on the recovery of wages activity financial report**

The scope of my work extended to the recovery of wages activity and we have audited the recovery of wages activity financial report for the year ended 30 June 2017

In our opinion, the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the Commissioner, including:


- a) any fees charged to, or reimbursements of expenses claimed from, members and others for recovery of wages activity; and
- b) any donations or other contributions deducted from recovered money.

#### **Responsibilities**

The Committee of Management is responsible for the preparation and presentation of the recovery of wages activity financial report in accordance with the reporting guidelines of the Commission. Our responsibility is to express an opinion on the recovery of wages activity financial report, based on our audit conducted in accordance with Australian Auditing Standards.

M.G.J

**MGI Audit Pty Ltd**



**G I Kent**

Director – Audit & Assurance

North Melbourne

25 October 2017

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/2

UNITED VOICE – VICTORIA BRANCH

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 \$	2016 \$
<b>Revenue</b>			
Membership subscription		8,502,662	8,214,741
Gain on sale of property, plant and equipment		445,312	-
Capitation fees	3A	-	-
Levies	3B	-	96,601
Investment income	3C	934,230	752,763
Grants or donations	3D	151,112	-
Property revenue	3E	367,241	241,482
Other revenue	3F	81,472	59,993
<b>Total revenue</b>		<b>10,482,029</b>	<b>9,365,580</b>
<b>Expenses</b>			
Employee expenses	4A	(6,505,902)	(6,661,426)
Indirect employment costs	4B	(97,445)	(84,728)
Affiliation fees	4C	(202,530)	(177,347)
Administration expenses	4D	(163,958)	(154,093)
Campaign costs	4E	(223,016)	(300,777)
Communication costs	4F	(12,010)	(13,961)
Depreciation and amortisation	4G	(206,146)	(198,840)
Finance costs	4H	(65,685)	(109,974)
Grants and donations	4I	(50)	(125,468)
Information technology costs	4J	(62,405)	(39,019)
Legal and professional costs	4K	(301,794)	(387,268)
Loss on sale of property, plant and equipment	4L	(3,845)	(5,098)
Meeting and conference costs	4M	(144,800)	(138,538)
Member costs	4N	(63,303)	(35,324)
Property costs	4O	(576,963)	(445,959)
Sustentation fees	4P	(1,040,302)	(1,026,857)
<b>Total expenses</b>		<b>(9,670,154)</b>	<b>(9,904,677)</b>
<b>Surplus/ (deficit) for the year</b>		<b>811,875</b>	<b>(539,097)</b>
<b>Other comprehensive income (net of income tax)</b>			
Fair value gain/ (loss) on revaluation on investment portfolio		(168,196)	(51,080)
<b>Total comprehensive income for the year</b>		<b>643,679</b>	<b>(590,177)</b>

The above statement should be read in conjunction with the notes.

**UNITED VOICE – VICTORIA BRANCH**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2017**

	Notes	2017 \$	2016 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	259,042	318,488
Trade and other receivables	5B	619,868	364,511
Investments	5C	9,279,077	17,192,718
Other current assets	5D	154,028	222,798
<b>Total current assets</b>		<b>10,312,015</b>	<b>18,098,515</b>
<b>Non-Current Assets</b>			
Financial assets	6A	11,950,060	3,207,100
Land and buildings	6B	1,304,396	1,842,193
Investment properties	6C	297,226	-
Motor vehicles	6D	31,305	40,394
Furniture and equipment	6E	550,153	447,100
<b>Total non-current assets</b>		<b>14,133,140</b>	<b>5,536,787</b>
<b>Total assets</b>		<b>24,445,155</b>	<b>23,635,302</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	570,624	568,499
Other payables	7B	282,953	171,288
Employee provisions	8A	1,332,198	1,278,728
<b>Total current liabilities</b>		<b>2,185,775</b>	<b>2,018,515</b>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	80,473	81,559
<b>Total non-current liabilities</b>		<b>80,473</b>	<b>81,559</b>
<b>Total liabilities</b>		<b>2,266,248</b>	<b>2,100,074</b>
<b>Net assets</b>		<b>22,178,907</b>	<b>21,535,228</b>
<b>EQUITY</b>			
Reserves	9	(219,276)	(51,080)
Retained earnings		22,398,183	21,586,308
<b>Total equity</b>		<b>22,178,907</b>	<b>21,535,228</b>

The above statement should be read in conjunction with the notes.



**UNITED VOICE – VICTORIA BRANCH**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	AFS Reserve \$	Retained earnings \$	Total equity \$
<b>Balance as at 1 July 2015</b>		-	22,125,405	22,125,405
Deficit for the year		-	(539,097)	(539,097)
Other comprehensive income		(51,080)	-	(51,080)
<b>Closing balance as at 30 June 2016</b>		(51,080)	21,586,308	21,535,228
Surplus for the year		-	<b>811,875</b>	<b>811,875</b>
Other comprehensive income		<b>(168,196)</b>	-	<b>(168,196)</b>
<b>Closing balance as at 30 June 2017</b>		<b>(219,276)</b>	<b>22,398,183</b>	<b>22,178,907</b>

The above statement should be read in conjunction with the notes.

**UNITED VOICE – VICTORIA BRANCH**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	2017 \$	2016 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units	10B	215,016	89,564
Receipts from members and other customers		9,775,607	8,608,235
Interest		782,193	752,737
		<b>10,772,816</b>	<b>9,450,536</b>
<b>Cash used</b>			
Employees and suppliers		(9,063,790)	(8,407,250)
Payment to other reporting units	10B	(1,152,885)	(1,273,260)
		<b>(10,216,675)</b>	<b>(9,680,510)</b>
<b>Net cash provided by/ (used in) operating activities</b>		<b>556,141</b>	<b>(229,974)</b>
<b>INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		599,827	3,182
Proceeds on the repayment of loan from United Voice – Western Australia loan		100,000	50,000
Proceeds from bank bills and term deposits		7,913,641	1,416,367
Payments for property, plant and equipment		(217,899)	(82,130)
Payments on acquisition of investments		(9,011,156)	(900,000)
<b>Net cash (used in)/ provided by investing activities</b>		<b>(615,587)</b>	<b>487,719</b>
<b>FINANCING ACTIVITIES</b>			
		-	-
<b>Net (decrease)/ increase in cash held</b>		<b>(59,446)</b>	<b>257,445</b>
Cash & cash equivalents at the beginning of the reporting period		318,488	61,043
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	10A	<b>259,042</b>	<b>318,488</b>

The above statement should be read in conjunction with the notes.

**UNITED VOICE – VICTORIA BRANCH**

**RECOVERY OF WAGES ACTIVITY  
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
<b>Cash assets in respect of recovered money at beginning of year</b>	-	-
<b>Receipts</b>		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
<b>Total receipts</b>	-	-
<b>Payments</b>		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
<b>Total payments</b>	-	-
<b>Cash assets in respect of recovered money at end of year</b>	-	-
Number of workers to which the monies recovered relates	-	-
<b>Aggregate payables to workers attributable to recovered monies but not yet distributed</b>		
Payable balance	-	-
Number of workers the payable relates to	-	-
<b>Fund or account operated for recovery of wages</b>	-	-

The above statement should be read in conjunction with the notes.

**UNITED VOICE – VICTORIA BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**UNITED VOICE – VICTORIA BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies**

**1.1 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 – Victoria Branch (the 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.

**1.2 Comparative amounts**

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

**1.3 Significant accounting judgements and estimates**

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Key Estimates

*Impairment – general*

The Branch assesses impairment at each reporting period by evaluation of conditions and events specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are assessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of the current year.

UNITED VOICE – VICTORIA BRANCH  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

**Note 1 Summary of significant accounting policies (Continued)**

Key Judgements

*Useful lives of plant and equipment*

Plant and equipment are depreciated over the useful life of the asset and the depreciation rates are assessed when the asset are acquired or when there is a significant change that affects the remaining useful life of the asset.

*Provision for impairment of receivables*

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

*On-cost for employee entitlement provision*

The Branch revised its estimate for on-costs for employee provision during the year to include superannuation, workers compensation and payroll tax.

**1.4 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***

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 the Branch include:

- AASB 9: Financial Instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the Branch on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of this Standard, the application of such accounting would be largely prospective.

The Committee of Management does not believe the effects of AASB 9 will significant affect the Branch.

UNITED VOICE – VICTORIA BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

Note 1 Summary of significant accounting policies (Continued)

1.4 New Australian Accounting Standards (Continued)

*Future Australian Accounting Standards Requirements (continued)*

- AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: Amendments to Australian Accounting Standards – Effective Date of AASB 15).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

The Committee of Management does not believe the effects of AASB 15 will significant affect the Branch.

- AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019)

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases. The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the Committee of Management anticipate that the adoption of AASB 16 will impact the Branch's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

**UNITED VOICE – VICTORIA BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

**1.5 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.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

**1.6 Gains**

***Sale of assets***

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

**1.7 Capitation fees and levies**

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



**UNITED VOICE – VICTORIA BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

**1.8 Employee benefits**

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

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of 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.

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.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

**1.9 Leases**

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**1.10 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 statement of financial position.

**UNITED VOICE – VICTORIA BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

**1.11 Financial instruments**

Financial assets and financial liabilities are recognised when the Branch 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.

**1.12 Financial assets**

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

***Fair value through profit or loss***

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

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

**UNITED VOICE – VICTORIA BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

**1.12 Financial assets (continued)**

***Held-to-maturity investments***

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

***Available-for-sale***

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

***Loan and receivables***

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

***Effective interest method***

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

**UNITED VOICE – VICTORIA BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

**1.12 Financial assets (continued)**

*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.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

UNITED VOICE – VICTORIA BRANCH  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

**Note 1 Summary of significant accounting policies (Continued)**

**1.12 Financial assets (continued)**

*Derecognition of financial assets*

The Branch 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.

**1.13 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'.

*Fair value through profit or loss*

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

UNITED VOICE – VICTORIA BRANCH  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

**Note 1 Summary of significant accounting policies (Continued)**

**1.13 Financial Liabilities (continued)**

*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 Branch 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.

**1.14 Contingent Liabilities and Contingent Assets**

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

**1.15 Plant and Equipment**

*Asset Recognition Threshold*

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

*Revaluations—Land and Buildings*

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

UNITED VOICE – VICTORIA BRANCH  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 30 JUNE 2017

**Note 1 Summary of significant accounting policies (Continued)**

**1.15 Plant and Equipment (continued)**

***Depreciation***

Depreciable plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	<b>2017</b>	<b>2016</b>
Buildings	40 years	40 years
Motor vehicles	4.4 years	4.4 years
Furniture and equipment	2.5 – 40 years	2.5 – 40 years

***Derecognition***

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

**1.16 Investment Property**

Investment properties are initially recognised at cost including any acquisition costs and subsequently stated at fair value at each balance date. Fair value is based on the latest independent valuation adjusting for capital expenditure and capitalisation and amortisation of lease incentives since the date of the independent valuation report. Any gain or loss arising from a change in fair value is recognised in the profit or loss in the period. The valuation of investment properties is a key area of accounting estimation and judgement for the Branch.

*Subsequent costs*

Subsequent costs are recognised in the carrying amount of an investment property if it is probable that the future economic benefits embodied within the item will flow to the Branch and the cost can be measured reliably. All other costs are recognised in the profit or loss as an expense as incurred.

*Derecognition of investment property*

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

UNITED VOICE – VICTORIA BRANCH  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

**Note 1 Summary of significant accounting policies (Continued)**

**1.17 Impairment of non-financial assets**

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

**1.18 Taxation**

The Branch 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; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.



**UNITED VOICE – VICTORIA BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

**1.19 Fair value measurement**

The Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 15.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Branch. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**UNITED VOICE – VICTORIA BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 1 Summary of significant accounting policies (Continued)**

**1.19 Fair value measurement (continued)**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Branch determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Branch has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

**1.20 Going concern**

The Branch is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

**1.21 Government Grants**

Government grants are not recognised until there is reasonable assurance that the Branch will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Branch recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Branch should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Branch with no future related costs are recognised in profit or loss in the period in which they become receivable.

**UNITED VOICE – VICTORIA BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 2 Events after the reporting period**

There were no events that occurred after 30 June 2017, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

	2017	2016
	\$	\$
<b>Note 3 Income</b>		
<b>Note 3A: Capitation fees</b>	-	-
<b>Total capitation fees</b>	-	-
<b>Note 3B: Levies</b>	-	96,601
<b>Total levies</b>	-	96,601
<b>Note 3C: Investment income</b>		
Interest income of deposits	554,200	654,445
Interest income on loans – United Voice – Western Australia Branch	29,108	36,079
Investment portfolio investment income	350,922	62,239
<b>Total interest</b>	934,230	752,763
<b>Note 3D: Grants or donations</b>		
Grants	151,112	-
Donations	-	-
<b>Total grants or donations</b>	151,112	-
<b>Note 3E: Property income</b>		
Rental income – Capel Street	288,109	146,116
Rental income – Drummond Street	53,173	72,295
Rental income – Tootgarook	-	3,331
Rental income – Lakes Entrance	25,959	19,740
<b>Total property income</b>	367,241	241,482
<b>Note 3F: Other revenue</b>		
Sundry income	81,472	59,993
Financial Support from another reporting unit	-	-
	81,472	59,993

**UNITED VOICE – VICTORIA BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	398,745	383,733
Superannuation	61,058	57,363
Leave and other entitlements	66,236	64,683
Separation and redundancies	-	-
Other employee expenses	31,672	32,802
<b>Subtotal employee expenses holders of office</b>	<u>557,711</u>	<u>538,581</u>
<b>Employees other than office holders:</b>		
Wages and salaries	4,333,944	4,276,857
Superannuation	714,700	733,087
Leave and other entitlements	561,741	603,593
Separation and redundancies	-	105,688
Other employee expenses	337,806	403,620
<b>Subtotal employee expenses employees other than office holders</b>	<u>5,948,191</u>	<u>6,122,845</u>
<b>Total employee expenses</b>	<u>6,505,902</u>	<u>6,661,426</u>
<b>Note 4B: Indirect employment costs</b>		
Advertising	2,066	807
Education and staff training	27,973	19,884
Entertainment expenses	7,193	14,616
Motor vehicle expenses	33,614	33,879
Staff amenities	12,935	14,749
Staff uniform	13,664	793
<b>Total indirect employment costs</b>	<u>97,445</u>	<u>84,728</u>
<b>Note 4C: Affiliation fees</b>		
Australian Labor Party (Victoria)	76,654	76,458
Victoria Trades Hall Council	113,454	88,623
Ballarat Trades & Labour Council	3,960	3,960
Bendigo Trades & Labour Council	852	1,136
Geelong Trades & Labour Council	3,293	3,266
Gippsland Trades & Labour Council	927	873
Goulburn Valley Trades & Labour Council	409	382
North East Border Trades & Labour Council	1,680	1,536
South West Trades & Labour Council	750	563
Sunraysia Trades & Labour Council	551	550
<b>Total affiliation fees</b>	<u>202,530</u>	<u>177,347</u>

UNITED VOICE – VICTORIA BRANCH  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 4D: Administration expenses</b>		
General administration expenses	13,305	14,657
Office equipment	16,210	8,129
Postage and couriers	35,755	39,327
Printing and stationery	53,436	45,722
Repairs and maintenance	4,597	4,776
Telephone	40,655	41,482
<b>Total administration expenses</b>	<u>163,958</u>	<u>154,093</u>
<b>Note 4E: Campaign costs</b>		
Campaign costs	223,016	300,777
<b>Total campaign costs</b>	<u>223,016</u>	<u>300,777</u>
<b>Note 4F: Communication costs</b>		
Advertising	4,661	4,910
Publications	7,349	9,051
<b>Total communication costs</b>	<u>12,010</u>	<u>13,961</u>
<b>Note 4G: Depreciation and amortisation</b>		
<b>Depreciation</b>		
Buildings	85,093	91,113
Investment property	9,052	-
Motor vehicles	9,089	10,636
Furniture and equipment	102,912	97,091
<b>Total depreciation</b>	<u>206,146</u>	<u>198,840</u>
Amortisation	-	-
Total amortisation	<u>-</u>	<u>-</u>
<b>Total depreciation and amortisation</b>	<u>206,146</u>	<u>198,840</u>
<b>Note 4H: Finance costs</b>		
Bank charges	17,413	87,226
Consideration to employers for payroll deductions	15,166	2,520
Insurance	14,463	19,032
Investment fund charges	18,643	1,196
<b>Total finance costs</b>	<u>65,685</u>	<u>109,974</u>

UNITED VOICE – VICTORIA BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 4I: Grants or donations</b>		
Grants:		
Total paid that were \$1,000 or less		-
Total paid that exceeded \$1,000	-	-
Donations:	-	
Total paid that were \$1,000 or less	50	2,468
Total paid that exceeded \$1,000	-	123,000
<b>Total grants or donations</b>	<b>50</b>	<b>125,468</b>
<b>Note 4J: Information technology costs</b>		
Computer expenses	62,405	39,019
<b>Total information technology costs</b>	<b>62,405</b>	<b>39,019</b>
<b>Note 4K: Legal and professional costs</b>		
Legal costs:		
- Litigation	228,584	337,611
- Other legal matters	5,101	10,542
Accountancy fees	177	6,100
Audit fees	21,823	18,400
Awards and publications	3,604	3,241
Project management fees	35,455	-
Consultancy fees	7,050	11,374
<b>Total legal and professional costs</b>	<b>301,794</b>	<b>387,268</b>
<b>Note 4L: Loss on sale of property, plant and equipment</b>		
Furniture and equipment	3,845	129
Motor vehicles	-	4,969
<b>Total loss on sale of property, plant and equipment</b>	<b>3,845</b>	<b>5,098</b>
<b>Note 4M: Meeting and conference costs</b>		
Fees/ allowances	24,451	12,938
Conference and meeting expenses	36,657	52,017
Delegate convention expenses	47,649	36,920
Travel expenses	36,043	36,663
<b>Total meeting and conference costs</b>	<b>144,800</b>	<b>138,538</b>
<b>Note 4N: Member costs</b>		
Education and training expenses	13,005	23,565
Insurance	50,298	11,759
<b>Total member costs</b>	<b>63,303</b>	<b>35,324</b>

**UNITED VOICE – VICTORIA BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
<b>Note 4O: Property costs</b>		
Caretaker expenses	5,254	2,030
Cleaning	71,166	76,188
Electricity	86,215	75,431
Insurance	15,473	19,162
Rates and taxes	227,319	195,818
Repairs and maintenance	143,244	66,046
Sundry expenses	28,292	11,284
<b>Total property costs</b>	<b>576,963</b>	<b>445,959</b>
<b>Note 4P: Sustentation</b>		
United Voice – National Council	1,040,302	1,026,857
<b>Total sustentation</b>	<b>1,040,302</b>	<b>1,026,857</b>
<b>Note 5 Current Assets</b>		
<b>Note 5A: Cash and Cash Equivalents</b>		
Cash at bank	257,892	317,338
Cash on hand	1,150	1,150
<b>Total cash and cash equivalents</b>	<b>259,042</b>	<b>318,488</b>
<b>Note 5B: Trade and Other Receivables</b>		
Receivables from other reporting units		
- United Voice – National Council	56,256	28,705
Less provision for doubtful debts (reporting units)	-	-
<b>Receivable from other reporting units (net)</b>	<b>56,256</b>	<b>28,705</b>
<b>Other receivables:</b>		
Other trade receivables	112,810	96,766
Membership fees receivable	155,319	176,801
Income receivable on investments	295,483	62,239
<b>Total trade and other receivables (net)</b>	<b>619,868</b>	<b>364,511</b>

**Provision for Doubtful Debts**

A provision is recognised for doubtful debts when membership subscription fees owing has been given to a third party for collection or where full recoverability is unlikely.

**UNITED VOICE – VICTORIA BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	<b>2017</b>	2016
	\$	\$
<b>Note 5C: Investments</b>		
Short term bank deposits	<b>9,179,077</b>	11,392,718
Held to Maturity investments	-	5,700,000
- Floating rate notes		
Loan	<b>100,000</b>	100,000
- United Voice – Western Australia Branch		
<b>Total investments</b>	<b>9,279,077</b>	<b>17,192,718</b>
<b>Note 5D: Other current assets</b>		
Deposits	<b>225</b>	225
Stock on hand (clothing)	<b>24,357</b>	26,403
Prepayments	<b>49,340</b>	34,857
Accrued interest	<b>80,106</b>	161,313
<b>Total other current assets</b>	<b>154,028</b>	<b>222,798</b>
<b>Note 6 Non-current Assets</b>		
<b>Note 6A: Financial assets</b>		
Held to Maturity investments	<b>8,398,376</b>	1,998,150
- Floating rate notes		
Loan	<b>264,433</b>	364,433
- United Voice – Western Australia Branch		
Available-for-sale assets		
- IFS investment portfolio (IFS)	<b>3,275,701</b>	844,517
Security Deposits	<b>11,550</b>	-
<b>Total financial assets</b>	<b>11,950,060</b>	<b>3,207,100</b>



UNITED VOICE – VICTORIA BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 6B: Land and buildings</b>		
Land and buildings		
At cost	3,801,169	4,528,658
accumulated depreciation	(2,496,773)	(2,686,465)
<b>Total Land and buildings</b>	<b>1,304,396</b>	<b>1,842,193</b>

*Reconciliation of Opening and Closing Balances of Land and Buildings*

<b>As at 1 July</b>		
Gross book value	4,528,658	4,528,658
Accumulated depreciation and impairment	(2,686,465)	(2,595,352)
<b>Net book value 1 July</b>	<b>1,842,193</b>	<b>1,933,306</b>
Additions:		
By purchase	-	-
Depreciation expense	(85,093)	(91,113)
Disposals:		
By sale	(146,426)	-
By transfer to investment properties	(306,278)	-
<b>Net book value 30 June</b>	<b>1,304,396</b>	<b>1,842,193</b>
<b>Net book value as of 30 June represented by:</b>		
Gross book value	3,801,169	4,528,658
Accumulated depreciation and impairment	(2,496,773)	(2,686,465)
<b>Net book value 30 June</b>	<b>1,304,396</b>	<b>1,842,193</b>

Valuation Details

On 8 September 2015, the land and buildings at 117- 131 Capel Street, North Melbourne was valued by Mr Matt Roessel AAPI CPV and Mr Chris Smirnakos FAPI CPV of Jones Lang LaSalle Advisory Services Pty Ltd. The land and buildings were valued at \$8,200,000 on a continued use, or \$11,500,000 on a highest and best use, which was determined as a development site.

UNITED VOICE – VICTORIA BRANCH  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 6C: Investment property</b>		
Investment property – 62 Drummond Street, Carlton		
At cost	462,077	-
accumulated depreciation	(164,851)	-
<b>Total investment property</b>	<b>297,226</b>	<b>-</b>
<i>Reconciliation of Opening and Closing Balances of building and improvements</i>		
<b>As at 1 July</b>		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
<b>Net book value 1 July</b>	<b>-</b>	<b>-</b>
Additions:		
By purchase		-
By transfer from land and buildings	306,278	-
Depreciation expense	(9,052)	-
Disposals:		
By sale	-	-
<b>Net book value 30 June</b>	<b>297,226</b>	<b>-</b>
<b>Net book value as of 30 June represented by:</b>		
Gross book value	462,077	-
Accumulated depreciation and impairment	(164,851)	-
<b>Net book value 30 June</b>	<b>297,226</b>	<b>-</b>

Up until 1 July 2016, the property located at 62 Drummond Street, Carlton was accounted for as owner occupied in accordance with AASB 116: Property, Plant and Equipment. An assessment was undertaken by the committee of management and determined that the characteristics of the building best represent that of an investment property. As a result, the property was transferred from land and buildings to investment property on 1 July 2016.

UNITED VOICE – VICTORIA BRANCH  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 6D: Motor Vehicles</b>		
Motor vehicles:		
at cost	77,233	77,233
accumulated depreciation	(45,928)	(36,839)
<b>Total motor vehicles</b>	<b>31,305</b>	<b>40,394</b>

*Reconciliation of Opening and Closing Balances of Motor Vehicles*

<b>As at 1 July</b>		
Gross book value	77,233	77,459
Accumulated depreciation and impairment	(36,839)	(49,305)
<b>Net book value 1 July</b>	<b>40,394</b>	<b>28,154</b>
Additions:		
By purchase	-	31,028
Depreciation expense	(9,089)	(10,636)
Disposals:		
By sale	-	(8,152)
<b>Net book value 30 June</b>	<b>31,305</b>	<b>40,394</b>
<b>Net book value as of 30 June represented by:</b>		
Gross book value	77,233	77,233
Accumulated depreciation and impairment	(45,928)	(36,839)
<b>Net book value 30 June</b>	<b>31,305</b>	<b>40,394</b>

UNITED VOICE – VICTORIA BRANCH  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 6E: Furniture and equipment</b>		
Furniture and Equipment:		
at cost	1,374,559	3,329,273
accumulated depreciation	(824,406)	(2,882,173)
<b>Total furniture and equipment</b>	<b>550,153</b>	<b>447,100</b>

*Reconciliation of Opening and Closing Balances of Furniture and Equipment*

<b>As at 1 July</b>		
Gross book value	3,329,273	3,325,166
Accumulated depreciation and impairment	(2,882,173)	(2,824,648)
<b>Net book value 1 July</b>	<b>447,100</b>	500,518
Additions:		
By purchase	217,899	43,800
Depreciation expense	(102,912)	(97,091)
Disposals:		
By sale	(11,934)	(127)
<b>Net book value 30 June</b>	<b>550,153</b>	447,100
<b>Net book value as of 30 June represented by:</b>		
Gross book value	1,374,559	3,329,273
Accumulated depreciation and impairment	(824,406)	(2,882,173)
<b>Net book value 30 June</b>	<b>550,153</b>	447,100

UNITED VOICE – VICTORIA BRANCH  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 7 Current Liabilities</b>		
<b>Note 7A: Trade payables</b>		
Trade creditors and accruals	234,014	291,920
<b>Subtotal trade creditors</b>	<u>234,014</u>	<u>291,920</u>
<b>Payables to other reporting units</b>		
United Voice – National Council	336,610	276,579
<b>Subtotal payables to other reporting units</b>	<u>336,610</u>	<u>276,579</u>
<b>Total trade payables</b>	<u><u>570,624</u></u>	<u><u>568,499</u></u>
Settlement is usually made within 30 days.		
<b>Note 7B: Other payables</b>		
Consideration to employers for payroll deductions	-	-
Legal costs		
Litigation	32,212	24,244
Other legal matters	-	-
GST payable	239,191	122,800
Other	11,550	24,244
<b>Total other payables</b>	<u><u>282,953</u></u>	<u><u>171,288</u></u>
Total other payables are expected to be settled in:		
No more than 12 months	282,953	171,288
More than 12 months	-	-
<b>Total other payables</b>	<u><u>282,953</u></u>	<u><u>171,288</u></u>

UNITED VOICE – VICTORIA BRANCH  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 8 Provisions</b>		
<b>Note 8A: Employee Provisions</b>		
<b>Office Holders:</b>		
Annual leave	114,554	85,138
Long service leave	209,429	178,351
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—office holders</b>	<b>323,983</b>	<b>263,489</b>
<b>Employees other than office holders:</b>		
Annual leave	534,561	546,855
Long service leave	554,127	549,943
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—employees other than office holders</b>	<b>1,088,688</b>	<b>1,096,798</b>
<b>Total employee provisions</b>	<b>1,412,671</b>	<b>1,360,287</b>
Current	1,332,198	1,278,728
Non-Current	80,473	81,559
<b>Total employee provisions</b>	<b>1,412,671</b>	<b>1,360,287</b>

**Note 9 Reserves**

**Note 9A: Available-for-Sale Reserve**

The asset revaluation reserve records revaluation of financial assets.

Opening balance – 1 July	(51,080)	-
Fair value gain/ (loss) on revaluation of available for sale assets	(168,196)	(51,080)
<b>Closing balance – 30 June</b>	<b>(219,276)</b>	<b>(51,080)</b>

**UNITED VOICE – VICTORIA BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
<b>Note 10 Cash Flow</b>		
<b>Note 10A: Cash Flow Reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	259,042	318,488
Statement of financial position	259,042	318,488
<i>Difference</i>	-	-
<b>Reconciliation of surplus to net cash from operating activities:</b>		
Surplus/ (deficit) for the year	811,875	(539,097)
<b>Adjustments for non-cash items</b>		
Depreciation/ amortisation	206,146	198,840
Gain on disposal of property, plant and equipment	(445,312)	-
Loss on disposal of property, plant and equipment	3,845	5,098
<b>Changes in assets/liabilities</b>		
(Increase)/ decrease in net receivables	(255,357)	(40,740)
(Increase)/ decrease in other current assets	68,770	162,730
Increase/ (decrease) in trade and other creditors	113,790	(47,310)
Increase/ (decrease) in employee provisions	52,384	30,505
<b>Net cash provided by/ (used in) operating activities</b>	<b>556,141</b>	<b>(229,974)</b>
<b>Note 10B: Cash flow information</b>		
Cash inflows from other reporting units		
United Voice – National Council	180,413	50,679
United Voice – Western Australia Branch	29,108	36,079
United Voice – South Australia Branch	675	409
United Voice – Queensland Branch and controlled entities	-	1,587
United Voice – New South Wales Branch	4,820	810
<b>Total cash inflows</b>	<b>215,016</b>	<b>89,564</b>
Cash outflows to other reporting units		
United Voice – National Council	(1,148,947)	(1,272,952)
United Voice – Queensland Branch and controlled entities	(201)	(308)
United Voice – South Australia Branch	(3,737)	
<b>Total cash outflows</b>	<b>(1,152,885)</b>	<b>(1,273,260)</b>

Note: Cash flow information to/ from other reporting units disclosed include 10% GST on applicable transactions.

**UNITED VOICE – VICTORIA BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 10C: Credit standby arrangements and loan facilities**

The Branch has a credit card facility amounting to \$49,000 (2016: \$49,000). This may be terminated at any time at the option of the bank. The balance of this facility is cleared monthly and interest rates are variable.

**Note 10D: Non-cash transactions**

There have been no non-cash financing or investing activities during the year (2016: Nil).

**Note 11 Contingent Liabilities, Assets and Commitments**

**Note 11A: Commitments and Contingencies**

**Capital commitments**

At 30 June 2017 the Branch did not have any capital commitments (2016: Nil).

**Other contingent assets or liabilities (i.e. legal claims)**

The Committee of Management is not aware of any other contingent assets or liabilities that are likely to have a material effect on the results of the Branch.

**Leasing Commitments**

**Operating Leases (as a lessor)**

Non-cancellable operating leases rentals are receivable as follows.

	2017	2016
<b>Receivable – Minimum lease payments</b>		
not later than 12 months	268,105	193,232
between 12 months and 5 years	279,720	73,048
greater than 5 years	-	-
<b>Minimum lease payments</b>	<b>547,825</b>	<b>266,280</b>

The Branch leases office space at both 62 Drummond Street, Carlton and 117-131 Capel Street, North Melbourne buildings under operating leases. The leases run for a period ranging between 2 to 5 years with an option to renew the lease after that date. Lease payments are reviewed regularly to reflect market rentals.

**Operating Leases (as a lessee)**

The Branch does not have any material operating leases as a lessor at year end (2016: Nil).



**UNITED VOICE – VICTORIA BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 12 Related Party Disclosures**

**Note 12A: Related Party Transactions for the Reporting Period**

For financial reporting purposes, under the *Fair Work (Registered Organisations) Act 2009*, United Voice is divided into the following separate reporting units (and deemed related parties):

- United Voice– National Council (UV – National Council)
- United Voice – Queensland Branch (UV – Qld Branch) and controlled entities
- United Voice – Australian Capital Territory Branch (UV ACT Branch)
- United Voice – New South Wales Branch (UV NSW Branch)
- United Voice – Tasmania Branch (UV Tas Branch)
- United Voice – South Australia Branch (UV SA Branch)
- United Voice – Western Australia Branch (UV WA Branch)
- United Voice – Northern Territory Branch (UV NT Branch)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	<b>2017</b>	2016
	\$	\$
<b>Revenues received from United Voice – National Council includes the following:</b>		
Reimbursement of office, travel and administration expenses	<b>75,829</b>	26,681
Sponsorship	<b>40,455</b>	40,455
Wage reimbursement	<b>72,774</b>	-
<b>Expenses paid to United Voice – National Council includes the following:</b>		
Sustentation fees	<b>1,040,302</b>	1,026,857
Insurance premiums and other costs charged by National Council	<b>58,770</b>	81,424
<b>Amounts owed to United Voice – National Council include the following:</b>		
Sustentation fees	<b>292,336</b>	238,152
Insurance premiums and other costs charged by National Council	<b>44,274</b>	92,270
<b>Amounts owed by United Voice – National Council include the following:</b>		
Reimbursement of office, travel and administration expenses	<b>56,256</b>	28,705

**UNITED VOICE – VICTORIA BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017**

**Note 12 Related Party Disclosures (Continued)**

**Note 12A: Related Party Transactions for the Reporting Period**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Expenses paid to United Voice – Qld Branch and controlled entities includes the following:</b>		
Printing expenses	<b>183</b>	<b>308</b>
<b>Expenses paid to United Voice – NSW Branch includes the following:</b>		
Transfer of membership	<b>2,649</b>	<b>-</b>
Reimbursement of merchandise costs	<b>1,733</b>	<b>810</b>
<b>Revenues received from United Voice – SA Branch includes the following:</b>		
Transfer of leave entitlements	<b>3,737</b>	<b>-</b>
<b>Expenses paid to United Voice – SA Branch includes the following:</b>		
Reimbursement of merchandise costs	<b>614</b>	<b>-</b>
<b>Revenues received from United Voice – WA Branch includes the following:</b>		
Interest on loan	<b>29,108</b>	<b>36,079</b>
<b>Amounts owed by United Voice – WA Branch include the following:</b>		
Loans receivable	<b>364,433</b>	<b>464,433</b>

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2017, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2016: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

UNITED VOICE – VICTORIA BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

Note 12 Related Party Disclosures (Continued)

Note 12B: Key Management Personnel Remuneration for the Reporting Period

Key management personnel comprise those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Branch. The Branch has determined key management personnel comprise of:

- Jessica Walsh (Branch Secretary)
- Stephen McGhie (Deputy President)
- Ben Redford (Branch Assistant Secretary)
- All remaining members of the Committee of Management.

	2017 \$	2016 \$
<b>Short-term employee benefits</b>		
Salary (including annual leave)	451,836	435,579
Other	31,672	32,802
<b>Total short-term employee benefits</b>	<b>483,508</b>	468,381
<b>Post-employment benefits:</b>		
Superannuation	61,058	57,363
<b>Total post-employment benefits</b>	<b>61,058</b>	57,363
<b>Other long-term benefits:</b>		
Long-service leave	13,145	12,837
<b>Total other long-term benefits</b>	<b>13,145</b>	12,837
<b>Termination benefits</b>	-	-
<b>Total</b>	<b>557,711</b>	538,581

No other transactions occurred during the year with elected officers, close family members or other related parties than those related to their membership or employment and on terms no more favourable than those applicable to any other member of employee.

Note 12C: Disclosure Statements – Remuneration and Non-cash Benefits of Highest Paid Officers

The highest paid officers of the Branch for the disclosure period ended 30 June 2017 and the amounts of relevant remuneration paid to them and the value or form of non-cash benefits received by them is as set out in the table below:

Name of Officer	Salary (including leave)	Allowances	Superannuation	Value and form of non-cash benefits
Jessica Walsh – Branch Secretary	\$127,251	\$13,987	\$16,624	Nil
Stephen McGhie – Deputy President	\$122,977	Nil	\$18,799	\$13,238 - Motor Vehicle
Ben Redford – Branch Assistant Secretary	\$120,544	\$13,987	\$15,778	Nil

## UNITED VOICE – VICTORIA BRANCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

#### Note 12 Related Party Disclosures (Continued)

##### Note 12D: Disclosure Statements – Officers’ Material Personal Interests

No officer of the Branch has disclosed any material personal interests that they or a relative of theirs has in a matter that relates to the affairs of the Branch in the year ended 30 June 2017.

##### Note 12 E: Disclosure by Branch of Payments to Related Parties or Declared Persons

The Branch has made no reportable payments to any related party or declared person or body of the Branch in the year ended 30 June 2017.

#### Note 13 Remuneration of Auditors

##### Value of the services provided

Financial statement audit services	<b>18,000</b>	17,850
Other services	<b>4,000</b>	6,650
<b>Total remuneration of auditors</b>	<b>22,000</b>	24,500

Other services relate to assistance with the preparation of the annual financial statements.

#### Note 14 Financial Instruments

##### Financial Risk Management Policy

The Branch Committee of Management monitors the Branch’s financial risk management policies and exposure and approves financial transactions entered into. It also reviews the effectiveness of internal controls relating to the counterparty credit risk, liquidity risk, market risk and interest rate risk. The Branch Committee of Management meets on a regular basis to review the financial exposure of the Branch.

##### (a) Credit Risk

Exposure to credit risk relating to financial assets arise from the potential non-performance by counterparties of contract obligations that could lead to a financial loss of the Branch. The Branch does not have any material credit risk exposures as its major source of revenue is the receipt of membership fees.

The maximum exposures to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of provisions) as presented in the statement of financial position.

The Branch has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Branch.

On a geographical basis, the Branch’s trade and other receivables are all based in Australia.

The following table details the Branch’s trade and other receivables exposed to credit risk. Amounts are considered ‘past due’ when the debt has not been settled, within the terms and conditions agreed between the Branch and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Branch.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

UNITED VOICE – VICTORIA BRANCH  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 30 JUNE 2017

**Note 14 Financial Instruments (Continued)**

**Ageing of financial assets that were past due but not impaired for 2017**

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	563,612	-	-	-	563,612
Receivables from other reporting units	56,256	-	-	-	56,256
<b>Total</b>	<b>619,868</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>619,868</b>

**Ageing of financial assets that were past due but not impaired for 2016**

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	335,806	-	-	-	335,806
Receivables from other reporting units	28,705	-	-	-	28,705
<b>Total</b>	<b>364,511</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364,511</b>

The Branch has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets held by the Branch. The credit quality of the financial assets is reviewed regularly by the Branch Committee of Management and assessed by reference to external credit ratings as following:

	2017	2016
<b>Cash at bank</b>		
A1+ rating	257,892	317,338
<b>Cash at call and term deposits</b>		
A1+ rating	6,974,825	-
A2 rating	2,204,252	11,388,447
A- rating	-	4,271
<b>Floating rate notes</b>		
A rating	-	3,700,000
BBB+ rating	-	1,998,150
BBB rating	4,870,910	-
BBB- rating	3,527,466	2,000,000

***Collateral held as security***

The Branch does not hold collateral with respect to its receivables at 30 June 2017 (2016: Nil).

UNITED VOICE – VICTORIA BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

Note 14 Financial Instruments (Continued)

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Branch manages this risk through the following mechanisms:

- preparing forward looking cash flow estimates;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Branch does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates

Financial Instrument Composition and Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>								
Trade payables	(570,624)	(568,499)	-	-	-	-	(570,624)	(568,499)
Other payables	(282,953)	(171,288)	-	-	-	-	(282,953)	(171,288)
Total expected outflows	(853,577)	(739,787)	-	-	-	-	(853,577)	(739,787)

UNITED VOICE – VICTORIA BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

Note 14 Financial Instruments (Continued)

(b) Liquidity Risk (continued)

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial assets – cash flow receivable</b>								
Cash and cash equivalents	259,042	318,488			-	-	259,042	318,488
Trade and other receivables	619,868	364,511			-	-	619,868	364,511
Short-term deposits	9,179,077	17,092,718			-	-	9,179,077	17,092,718
Loans receivable	100,000	100,000	264,433	364,433	-	-	364,433	464,433
Financial assets	-	-	11,685,627	2,842,667	-	-	11,685,627	2,842,667
<b>Total anticipated inflows</b>	<b>10,157,987</b>	<b>17,875,717</b>	<b>11,950,060</b>	<b>3,207,100</b>	<b>-</b>	<b>-</b>	<b>22,108,047</b>	<b>21,082,817</b>
<b>Net (outflow) / inflow on financial instruments</b>	<b>9,304,410</b>	<b>17,135,930</b>	<b>11,950,060</b>	<b>3,207,100</b>	<b>-</b>	<b>-</b>	<b>21,254,470</b>	<b>20,343,030</b>

UNITED VOICE – VICTORIA BRANCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017

Note 14 Financial Instruments (Continued)

(c) Market Risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Branch is also exposed to earnings volatility on floating rate instruments.

The financial instruments which expose the Branch to interest rate risk are limited to its cash reserves.

ii. Foreign exchange risk

The Branch is not exposed to direct fluctuations in foreign currencies.

iii. Price risk

The Branch is not exposed to any material commodity price risk.

iv. Interest rate risk

The Branch has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

v. Sensitivity Analysis

The following table illustrates sensitivities to the Branch's exposures to changes in interest rates and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit \$	Equity \$
<u>Interest rates</u>		
<b>Year ended 30 June 2017</b>		
+2% in interest rates	+364,019	+364,019
-2% in interest rates	-270,720	-270,720
<b>Year ended 30 June 2016</b>		
+2% in interest rates	+397,452	+397,452
-2% in interest rates	-397,452	-397,452
<u>Units in Managed Funds (IFS)</u>		
<b>Year ended 30 June 2017</b>		
+5% in unit prices	-	163,785
-5% in unit prices	-	-163,785
<b>Year ended 30 June 2016</b>		
+5% in unit prices	-	+42,226
-5% in unit prices	-	-42,226

No sensitivity analysis has been performed on foreign exchange risk as the Branch has no material direct exposures to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.



UNITED VOICE – VICTORIA BRANCH  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 30 JUNE 2017

**Note 15 Fair Value Measurement**

**Fair Values**

*Fair value estimation*

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Branch. Most of these instruments, which are carried at amortised cost (i.e. accounts receivable), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Branch.

The following table contains the carrying amounts and related fair values for the Branch's financial assets and liabilities:

	Footnote	2017		2016	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	259,042	259,042	318,488	318,488
Trade and other receivables	(i)	619,868	619,868	364,511	364,511
Short-term bank deposits	(i)	9,179,077	9,179,077	17,092,718	17,092,718
Loans receivable	(i)	364,433	364,433	464,433	464,433
Floating rate notes	(i)	8,398,376	8,398,376	1,998,150	1,998,150
Other assets	(i)	11,550	11,550	-	-
Managed investment schemes (IFS portfolio)	(i)	3,275,701	3,275,701	844,517	844,517
<b>Total financial assets</b>		<b>22,108,047</b>	<b>22,108,047</b>	<b>21,082,817</b>	<b>21,082,817</b>
<b>Financial liabilities</b>					
Trade payables	(i)	570,624	570,624	568,499	568,499
Other payables	(i)	282,953	282,953	171,288	171,288
<b>Total financial liabilities</b>		<b>853,577</b>	<b>853,577</b>	<b>739,787</b>	<b>739,787</b>

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

**UNITED VOICE – VICTORIA BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 15 Fair Value Measurement (Continued)**

The fair values disclosed in the above table have been determined based on the following methodologies:

- (ii) Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

**Fair Value Hierarchy**

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categories fair value measurement into one of the three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

**Level 1**

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2**

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3**

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

UNITED VOICE – VICTORIA BRANCH  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 30 JUNE 2017

**Note 15 Fair Value Measurement (Continued)**

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

*Fair value hierarchy – 30 June 2017*

	Note	Date of Valuation	Level 1 \$	Level 2 \$	Level 3 \$
<b>Assets measured at fair value</b>					
Available-for-sale financial assets	6A	30 June 2017	3,275,701	-	-
Floating rate notes	6A	30 June 2017	8,398,376	-	-
Total			<u>11,674,077</u>	-	-

The Branch does not have any other assets or liabilities that are recorded using a fair value technique.

*Fair value hierarchy – 30 June 2016*

	Note	Date of Valuation	Level 1 \$	Level 2 \$	Level 3 \$
<b>Assets measured at fair value</b>					
Available-for-sale financial assets	6A	30 June 2016	844,517	-	-
Floating rate notes	6A	30 June 2016	1,998,150	-	-
Total			<u>2,842,667</u>	-	-

The Branch does not have any other assets or liabilities that are recorded using a fair value technique.

**UNITED VOICE – VICTORIA BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**Note 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 Commission:

- (1) A member of a reporting unit, or the Commissioner, 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).

**Note 17 Branch Details**

The registered office of the Branch is:

117 – 131 Capel Street  
North Melbourne VIC 3051

**Note 18 Segment Information**

The Branch operates solely in one reporting segment, being the provision of industrial services in Victoria.

**Note 19 Other Acquisitions of Assets or Liabilities**

During the financial year the Branch has not acquired an asset or liability as a result of:

- (a) An amalgamation under Part 2 of Chapter 3 of the *Fair Work (Registered Organisations) Act 2009*.
- (b) A restructure of Branches of the organisation.
- (c) A determine by the Commission under subsection 245(1) of the *Fair Work (Registered Organisations) Act 2009* of an alternative reporting structure for the organisation.
- (d) A revocation by the Commission under subsection 249(1) of the *Fair Work (Registered Organisations) Act 2009* of a certificate issued to the organisation under subsection 241(1).
- (e) A business combination.