



25 November 2016

Mr Tim Johnston
Chief Executive Officer
Victorian Association of Forest Industries
Level 2, 394 Little Bourke Street
MELBOURNE VIC 3000

via email: tjohnston@vafi.org.au

Dear Mr Johnston

Victorian Association of Forest Industries Financial Report for the year ended 30 June 2016 - [FR2016/86]

I acknowledge receipt of the financial report of the Victorian Association of Forest Industries (the **reporting unit**). The documents were lodged with the Fair Work Commission (**FWC**) on 22 November 2016.

The financial report has now been filed.

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

Please note that the financial report for the year ending 30 June 2017 may be subject to an advanced compliance review.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged, except for the requirements under the sub-heading *Statement of Loans, Grants and Donations*. The FWC will confirm these concerns have been addressed prior to filing next year's report.

Operating Report

Period of membership of Committee of Management

Regulation 159(c) of the RO Regulations requires the Operating Report to disclose the period each listed officer served on the Committee of Management during the reporting period. To satisfy the regulation the following wording could be included at the end of the current statement, *'during the financial year unless indicated otherwise were.'*

Trustee of superannuation entity

Subsection 254(2)(d) of the RO Act requires details of any officer or member of the reporting unit who is a trustee, or a director of a company that is a trustee, of a superannuation entity or an exempt public sector superannuation scheme.

If no officers or a member of the reporting unit is a trustee of a superannuation entity, the preferred wording to satisfy the subsection 254(2)(d) is:

'No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.'

Related Parties

The report does not disclose any related party transactions. Related party transactions are required to be disclosed under Australian Accounting Standard *AASB124 Related Party Disclosures* paragraph 18.

While it is possible that the organisation did not, during the 2016 financial year, transact with related parties, this is rare for an organisation. It is suggested that in future, where there have been no related party transactions, for the avoidance of doubt, reports include a specific entry within the notes stating this.

Statement of comprehensive income

Disclosure of grants or donations

Reporting Guideline 16(e) requires that where grants or donations have been paid, the total amount paid is to be disclosed as follows:

- (i) grants that were \$1,000 or less;
- (ii) grants that exceeded \$1,000;
- (iii) donations that were less than \$1,000; and
- (iv) donations that exceeded \$1,000

Note 4E discloses that \$5,250 was paid in donations but does not distinguish the total amounts paid as described above.

Statement of Loans, Grants and Donations

A Loans, Grants and Donations statement for the reporting unit was lodged with the FWC as required under subsection 237(1) of the RO Act on 13 October 2016. A figure for donations that exceeded \$1,000 was also supplied in the financial report however this figure for donations is different to the figure supplied on the Loans, Grants and Donations Statement.

Can you please confirm that the figure report in the Loans, Grants and Donations statement is correct, and if not, submit an amended statement.

Statement of financial position

Reporting Guideline 20(b) requires a payable in relation to legal costs to be disclosed by litigation and by other legal matters. Reporting Guideline 21 states that if the activities identified in item 20 have not occurred in the reporting period, a statement to this effect must be included in the GPF. I note that for litigation and other legal matters no such disclosure has been made.

This was also raised with the reporting unit last year.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC 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](#).

Should you wish to discuss this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on 03) 8656 4681 or by email at joanne.fenwick@fwc.gov.au.

Yours sincerely



Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch

22nd November 2016

General Manager
Fair Work Commission
Level 4, 11 Exhibition Street
Melbourne VIC 3000

Via Email: orgs@fwc.gov.au

Re: Financial Statements for the year ended 30 June 2016

Please find enclosed the audited Financial Statements for the year ended 30 June 2016 for the Victorian Association of Forest Industries (VAFI).

The Accounts were presented at the Annual General Meeting held on 18th November 2016.

Accompanying them is the required Statement by the Certifying Officer.



Tim Johnston
Chief Executive Officer

VICTORIAN ASSOCIATION OF FOREST INDUSTRIES
s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
Certificate for the period ended 30 June 2016

I Michael Taylor being the President of the Victorian Association of Forest Industries certify:

- that the documents lodged herewith are copies of the full report for the Victorian Association of Forest Industries for the period ended 30 June 2016 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the *full report* was provided to members of the reporting unit on 24th October 2016 and
- that the full report was presented to a *general meeting of members* of the reporting unit on 18th November 2016 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer:

Michael Taylor.....

Title of prescribed designated officer:

President.....

Dated:

22/11/2016

VICTORIAN ASSOCIATION OF FOREST INDUSTRIES
ABN 99 752 910 589

Financial Statements
for the year ended 30 June 2016

**Liability limited by a scheme approved under
Professional Standards Legislation**

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VICTORIAN ASSOCIATION OF FOREST INDUSTRIES

ABN 99 752 910 589

s.268 *Fair Work (Registered Organisations) Act 2009*

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2016

I, Michael Taylor, being the President of the Victorian Association of Forest Industries certify:

- that the documents lodged herewith are copies of the full report for the Victorian Association of Forest Industries for the period ended 30 June 2016 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 21 October 2016; and
- that the full report was presented to a general meeting of members of the reporting unit on 2016 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signed:

.....

Michael Taylor – President

Dated: 2016

VICTORIAN ASSOCIATION OF FOREST INDUSTRIES

ABN 99 752 910 589

OPERATING REPORT

Operating Report prepared in accordance with the requirements of the Fair Work (Registered Organisations) Act 2009.

Executive

The names of the Executive throughout the year and at the date of this report are:

Mr T J Mathers

Mr M Taylor

Mr G McNulty

Mr V Hurley

Mr G Proctor

Mr S Gatt

Mr J McConachy

Principal activities

The Victorian Association of Forest Industries (VAFI) is the peak industry body for Victoria's forest and wood products industry. VAFI provides information, advice and services as well advocating on behalf of members at Local, State, and Federal Government levels.

Review of principal activities

The principal activities undertaken by the Victorian Association of Forest Industries during the financial year included:

- Representation of members' interests to governments and other agencies on the industry, in particular on resource access, security and investment.
- Issues management, communications and public affairs.
- Advice to members on employee relations, industrial relations, occupational health and safety, and environmental management matters.

Significant changes

No significant change in the nature of the activities occurred during the year.

Operating Result

The profit for the year ended 30 June 2016 amounted to \$13,801 (2015: \$132,689 loss).

Membership

The number of members of the Association as recorded in the register of members as at 30 June 2016 was 20 full members and 10 associate members (2015: 24).

Employees

The number of employees of the Association as at 30 June 2016 measured on a full-time equivalent basis was 2.8 (2015:3).

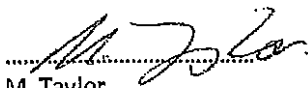
Details of the right of members to resign

Members have the right to resign in accordance with Rule 11 of the Association's Registered Rules.

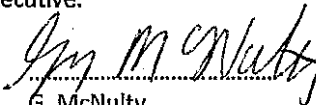
Details of Officers and employees who are directors of a company or a member of a board

All Executive Committee members are directors and/or the authorised representatives of Association members.

Signed in accordance with a resolution of the Executive.



M. Taylor
President VAFI



G. McNulty
Vice-President VAFI

Dated this 21st day of October 2016.

VICTORIAN ASSOCIATION OF FOREST INDUSTRIES

COMMITTEE OF MANAGEMENT STATEMENT

for the period ended 30 June 2016

On the 12th August 2016 the Executive Committee of the Victorian Association of Forest Industries passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2016:

The Executive Committee declares that in its opinion:

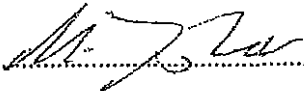
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) in relation to recovery of wages activity:
 - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager; and
 - (ii) the committee of management instructed the auditor to include in the scope of the audit required under subsection 257(1) of the RO Act all recovery of wages activity by the reporting unit from which revenues had been derived for the financial year in respect of such activity; and
 - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
 - (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of

expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and

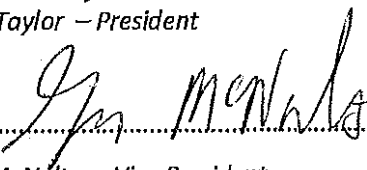
- (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

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

Signed:


.....

M. Taylor – President


.....

G. McNulty – Vice President

Dated: 21 October 2016

VICTORIAN ASSOCIATION OF FOREST INDUSTRIES

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2016

	Notes	2015 \$	2016 \$
Revenue			
Membership subscription		463,494	554,642
Levies	3B	61,975	48,007
Interest	3C	18,158	28,175
Rental revenue	3D	34,589	34,345
Other revenue		46,968	49,903
Total revenue		<u>625,184</u>	<u>715,072</u>
Expenses			
Employee expenses	4A	320,561	358,373
Administration expenses	4D	272,813	241,556
Depreciation and amortisation	4F	2,448	3,911
Consultants		144,646	86,610
Audit fees		5,000	4,700
Total expenses		<u>745,468</u>	<u>695,150</u>
Profit (loss) for the year		<u>(120,284)</u>	<u>19,922</u>
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Unrealised Gain (Loss) on revaluation of investments		(12,405)	(6,121)
Total comprehensive income (loss) for the year		<u>(132,689)</u>	<u>13,801</u>

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

VICTORIAN ASSOCIATION OF FOREST INDUSTRIES

STATEMENT OF FINANCIAL POSITION

as at 30 June 2016

	Notes	2015 \$	2016 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	342,882	341,717
Trade and other receivables	5B	220,436	259,732
Investments	5C	494,810	500,040
Total current assets		<u>1,058,128</u>	<u>1,101,489</u>
Non-Current Assets			
Land and buildings	6A	35,155	35,155
Plant and equipment	6B	3,910	-
Total non-financial assets		<u>39,065</u>	<u>35,155</u>
Total assets		<u>1,097,193</u>	<u>1,136,644</u>
LIABILITIES			
Current Liabilities			
Trade payables	7A	42,005	57,952
Employee provisions	8A	25,678	35,381
Total current liabilities		<u>67,683</u>	<u>93,333</u>
Total liabilities		<u>67,683</u>	<u>93,333</u>
Net assets		<u>1,029,510</u>	<u>1,043,311</u>
EQUITY			
Retained earnings		1,029,510	1,043,311
Total equity		<u>1,029,510</u>	<u>1,043,311</u>

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

VICTORIAN ASSOCIATION OF FOREST INDUSTRIES

STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 2016

Notes	Retained earnings \$	Total equity \$
Balance as at 1 July 2011	1,758,690	1,758,690
Profit (loss) for the year	<u>(348,062)</u>	<u>(348,062)</u>
Closing balance as at 30 June 2012	1,410,628	1,410,628
Profit (loss) for the year	<u>(95,754)</u>	<u>(95,754)</u>
Closing balance as at 30 June 2013	1,314,874	1,314,874
Profit (loss) for the year	<u>(152,675)</u>	<u>(152,675)</u>
Closing balance as at 30 June 2014	1,162,199	1,162,199
Profit (loss) for the years	<u>(132,689)</u>	<u>(132,689)</u>
Closing balance as at 30 June 2015	1,029,510	1,029,510
Profit (loss) for the year	<u>13,801</u>	<u>13,801</u>
Closing balance as at 30 June 2016	<u>1,043,311</u>	<u>1,043,311</u>

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

VICTORIAN ASSOCIATION OF FOREST INDUSTRIES

CASH FLOW STATEMENT
for the period ended 30 June 2016

	Notes	2015 \$	2016 \$
OPERATING ACTIVITIES			
Cash received			
Receipts		633,454	647,602
Cash used			
Employees		(309,806)	(347,764)
Suppliers		(489,470)	(316,919)
Net cash from (used by) operating activities	11A	(165,822)	(17,081)
INVESTING ACTIVITIES			
Cash received			
Proceeds from redemption of investments		132,848	287,741
Other		17,633	28,175
Cash used			
Purchase of plant and equipment		(743)	-
Purchase of investments		(150,000)	(300,000)
Other		-	-
Net cash from (used by) investing activities		(262)	15,916
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	-
Cash used			
Repayment of liabilities		-	-
Other		-	-
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held	11B	(166,084)	(1,165)
Cash & cash equivalents at the beginning of the reporting period		508,966	342,882
Cash & cash equivalents at the end of the reporting period	5A	342,882	341,717

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

VICTORIAN ASSOCIATION OF FOREST INDUSTRIES

RECOVERY OF WAGES ACTIVITY
for the period ended 30 June 2016

	2015	2016
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash assets in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payable relates to	-	-

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 Organisations) Act 2009*. The report has been prepared on a going concern basis. VAFI 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 at 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 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.

The accounting policies adopted are consistent with those of the previous financial year.

1.4 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.

1.5 Gains

Sale of assets

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

1.6 Capitation fees and levies

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

1.7 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 due 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.

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

1.9 Cash

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

1.10 Financial instruments

Financial assets and financial liabilities are recognised when the entity 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.

1.11 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.

Loan and receivables

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

Impairment of financial assets

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

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

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.

1.12 Financial Liabilities

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

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

1.13 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.

1.14 Land, Buildings, 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.

Depreciation

Depreciable property, 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:

	2015	2016
Plant and equipment	2 to 5 years	2 to 5 years

1.15 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

1.16 Impairment for 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 to sell 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 [reporting unit] were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.17 Taxation

VAFI 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 cash flow statement 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.

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2016, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of VAFI.

	2015	2016
	\$	\$
Note 3 Income		
Note 3A Capitation Fees	-	-
Note 3B: Levies		
Wood Products Victoria	61,975	48,007
Total levies	<u>61,975</u>	<u>48,007</u>
Note 3C: Interest		
Interest on deposits and notes	18,158	28,175
Total interest	<u>18,158</u>	<u>28,175</u>
Note 3D: Rental revenue		
Properties	34,589	34,345
Total rental revenue	<u>34,589</u>	<u>34,345</u>
Note 3E: Grants or Donations		
Grants	-	-
Donations	-	-
	<u>-</u>	<u>-</u>

* As required by the Reporting Guidelines. Item to remain even if 'nil'.

	2015	2016
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	147,875	161,307
Superannuation	14,454	15,324
Leave and other entitlements	4,270	8,116
Other employee expenses	755	-
Separation and Redundancies	-	-
Subtotal employee expenses holders of office	<u>167,354</u>	<u>184,747</u>
Employees other than office holders:		
Wages and salaries	133,943	156,183
Superannuation	12,024	14,819
Leave and other entitlements	6,486	2,493
Other employee expenses	784	131
Separation and Redundancies	-	-
Subtotal employee expenses employees other than office holders	<u>153,207</u>	<u>173,626</u>
Total employee expenses	<u>320,561</u>	<u>358,373</u>
Note 4B Capitation fees	-	-
Note 4C Affiliation fees	-	-
Note 4D: Administration expenses		
Conference and meeting expenses	111,191	127,416
Office expenses	83,846	65,828
Subtotal administration expense	<u>195,037</u>	<u>193,244</u>
Operating lease rentals:		
Minimum lease payments	77,776	48,312
Total administration expenses	<u>272,813</u>	<u>241,556</u>
Note 4E: Grants or Donations		
Grants	-	-
Donations	3,950	5,250
Total Grants and Donations	<u>3,950</u>	<u>5,250</u>
Note 4F: Depreciation and amortisation		
Depreciation		
Property, plant and equipment	2,448	3,911
Total depreciation	<u>2,448</u>	<u>3,911</u>

	2015	2016
	\$	\$

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	111,732	116,302
Short term deposits	231,150	225,415
Total cash and cash equivalents	<u>342,882</u>	<u>341,717</u>

Note 5B: Trade and Other Receivables

Other receivables:

Other trade receivables	220,436	259,732
Total trade and other receivables (net)	<u>220,436</u>	<u>259,732</u>

Note 5C: Investments

Convertible Preference Notes	142,200	143,625
Unsecured Subordinated Notes	204,596	210,615
Convertible Capital Notes	148,014	145,800
Total Investments	<u>494,810</u>	<u>500,040</u>

	2015	2016
	\$	\$

Note 6 Non-current Assets

Note 6A: Land and buildings

Land and buildings:		
fair value	35,155	35,155
Total land and buildings	<u>35,155</u>	<u>35,155</u>

Reconciliation of the Opening and Closing Balances of Land and Buildings

As at 1 July		
Gross book value	35,155	35,155
Accumulated depreciation and impairment	-	-
Net book value 1 July	<u>35,155</u>	<u>35,155</u>
Net book value 30 June	<u>35,155</u>	<u>35,155</u>
Net book value as of 30 June represented by:		
Gross book value	35,155	35,155
Accumulated depreciation and impairment	-	-
Net book value 30 June	<u>35,155</u>	<u>35,155</u>

	2015	2016
	\$	\$

Note 6B: Plant and equipment

Plant and equipment:

at cost	182,286	182,286
accumulated depreciation	178,376	182,286
Total plant and equipment	3,910	-

Reconciliation of the Opening and Closing Balances of Plant and Equipment

As at 1 July		
Gross book value	182,286	182,286
Accumulated depreciation and impairment	178,376	182,286
Net book value 1 July	3,910	-
Additions:		
By purchase	743	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	-	3,910
Other movement [<i>give details below</i>]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	743	-
Net book value as of 30 June represented by:		
Gross book value	182,286	182,286
Accumulated depreciation and impairment	178,376	182,286
Net book value 30 June	3,910	-

	2015	2016
	\$	\$

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	42,005	57,952
Payables to other reporting units	-	-
Total trade payables	<u>42,005</u>	<u>57,952</u>

Settlement is usually made within 30 days.

Note 8 Provisions

Note 8A: Employee Provisions

Office Holders:

Annual leave	16,998	25,114
Long Service Leave	-	-
Separation and Redundancies	-	-
Other Employee Provisions	-	-
Subtotal employee provisions—office holders	<u>16,998</u>	<u>25,114</u>

Employees other than office holders:

Annual leave	8,680	10,267
Long Service Leave	-	-
Separation and Redundancies	-	-
Other Employee Provisions	-	-
Subtotal employee provisions—employees other than office holders	<u>8,680</u>	<u>10,267</u>
Total employee provisions	<u>25,678</u>	<u>35,381</u>

Current	25,678	35,381
Non Current	-	-
Total employee provisions	<u>25,678</u>	<u>35,381</u>

Note 10A: Funds

Balance at start of year	-	-
Balance at end of year	-	-

Note 10B: Other Disclosures

Balance at start of year	-	-
Balance at end of year	-	-

	2015	2016
	\$	\$

Note 11 Cash Flow

Note 11A: Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:

Cash and cash equivalents as per:

Cash flow statement	342,882	341,717
Balance sheet	342,882	341,717

Reconciliation of profit/(deficit) to net cash from operating activities:

Profit/(deficit) for the year	(132,689)	13,801
-------------------------------	-----------	---------------

Adjustments for non-cash items

Depreciation/amortisation	2,448	3,911
Profit on disposal of investments	(6,302)	-
Unrealised (Gain) Loss on investments	12,405	(21,147)
Bad Debts written off	-	-

Changes in assets/liabilities

(Increase)/decrease in net receivables	20,675	(39,296)
Increase/(decrease) in supplier payables	(73,114)	15,947
Increase/(decrease) in employee provisions	10,755	9,703
Net cash from (used by) operating activities	<u>(165,822)</u>	<u>(17,081)</u>

Note 11B: Cash Flow information

Cash outflows	783,935	963,518
Cash outflows	950,019	964,683
Net cash flow	<u>(166,084)</u>	<u>(1,165)</u>

	2015	2016
	\$	\$

Note 12 Contingent Liabilities, Assets and Commitments

Note 12A: Commitments and Contingencies

Operating lease commitments—as lessee

[Details of the nature of the leases and the average remaining term]

Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:

Within one year	45,714	66,559
After one year but not more than five years	261,612	195,053
More than five years	-	-
Total Commitments and Contingencies	307,326	261,612

	2015	2016
	\$	\$

Note 13 Related Party Disclosures

Note 13B: Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits

Salary (including annual leave taken)	167,354	184,747
Total short-term employee benefits	167,354	184,747

Post-employment benefits:

Superannuation	-	-
Total post-employment benefits	-	-
Total	167,354	184,747

Note 14 Remuneration of Auditors

Value of the services provided

Financial statement audit services	5,000	4,700
Other services	-	-
Total remuneration of auditors	5,000	4,700

No other services were provided by the auditors of the financial statements.

Note 15 Financial Instruments

Management control the capital of the company to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximised. The Executive Committee and Management ensure that the overall risk management strategy is in line with this objective. Risk management policies are approved and reviewed on a regular basis. These include credit risk policies and future cash flow requirements. Management effectively managed the VAFI's capital by assessing the financial risks and responding to changes in these risks and in the market.

(a) Net Fair Values

The net fair values of assets and liabilities approximate their carrying value. No financial assets and liabilities are readily traded on organised markets. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the note to and forming part of the accounts.

(b) Credit Risk

The maximum exposure to credit risk at balance date is the carrying value of receivables as disclosed in the statement of financial position. VAFI does not face material credit risk exposure to any single debtor, or group, under financial instruments entered into during the year.

(c) Interest Rate Risk

VAFI's exposure to interest rate risk is restricted to the effective rate of return to be achieved from funds invested in short term deposits.

Note 15A: Categories of Financial Instruments

	2015	2016
	\$	\$
Financial Assets		
Held-to-maturity investments:		
Cash	111,732	116,302
Short Term Deposits	231,150	225,415
Investments	494,810	500,040
Total	837,692	841,757
Available-for-sale assets:		
Land and buildings	35,155	35,155
Total	35,155	35,155
Loans and receivables:		
Loans	-	-
Receivables	220,436	259,732
Total	220,436	259,732
Carrying amount of financial assets	1,093,283	1,136,644
Financial Liabilities		
Other financial liabilities:		
Trade payables and provisions	67,683	93,333
Total	67,683	93,333
Carrying amount of financial liabilities	67,683	93,333

	2015	2016
	\$	\$

Note 15B: Net Income and Expense from Financial Assets

Held-to-maturity		
Interest revenue	18,158	28,175
Unrealised Gain (Loss) on investments	(12,405)	(6,121)
Net gain/(loss) held-to-maturity	5,753	22,054
Loans and receivables		
Impairment	-	-
Net gain/(loss) from loans and receivables	-	-
Available for sale		
Net gain/(loss) from available for sale	-	-
Net gain/(loss) from financial assets	5,753	22,054

Note 15C: Net Income and Expense from Financial Liabilities

Net gain/(loss) financial liabilities - at amortised cost	-	-
Net gain/(loss) from financial liabilities	-	-

Note 16: Fair Value of Financial Instruments – at cost

	Carrying amount 2015 \$	Fair value 2015 \$	Carrying amount 2016 \$	Fair value 2016 \$
Financial Assets				
Cash	111,732	111,732	116,302	116,302
Short Term Deposits	231,150	231,150	225,415	225,415
Investment in Hybrid Securities	494,810	494,810	500,040	500,040
Receivables	220,436	220,436	259,732	259,732
Total	1,058,128	1,058,128	1,101,489	1,101,489
Financial Liabilities				
Trade payables and provisions	67,683	67,683	93,333	93,333
Total	67,683	67,683	93,333	93,333

Note 20 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 the General Manager:

- (1) A member of a reporting unit, or the General Manager may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

CWS SINCOCK & CO

CHARTERED ACCOUNTANTS

VICTORIAN ASSOCIATION OF FOREST INDUSTRIES
ABN: 99 752 910 589

**AUDITOR'S INDEPENDENCE DECLARATION
PURSUANT TO SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE EXECUTIVE OF
VICTORIAN ASSOCIATION OF FOREST INDUSTRIES**

I declare that, to the best of my knowledge and belief, during the year end 30 June, 2016 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



CWS – Sincock & Co
Chartered Accountants



R J Sincock
Partner

Dated at Melbourne, this ninth day of September, 2016.

Liability limited by a scheme approved under Professional Standards Legislation.

CWS SINCOCK & CO

CHARTERED ACCOUNTANTS

VICTORIAN ASSOCIATION OF FOREST INDUSTRIES
ABN: 99 752 910 589

INDEPENDENT AUDIT REPORT TO THE MEMBERS
OF
VICTORIAN ASSOCIATION OF FOREST INDUSTRIES

Scope

The financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows, recovery of wages activity, accompanying notes to the financial statements and the committee of management statement for Victorian Association of Forest Industries (VAFI) for the year ended 30th June 2016.

The executive of VAFI is responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001 and the reporting guidelines of Fair Work Australia and the Fair Work (Registered Organisations) Act 2009. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. At note 1.1 the executive confirms that the report has been prepared on a going concern basis.

Audit approach

We have conducted an independent audit in order to express an opinion to the members of VAFI. Our audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether, in all material respects, the general purpose financial report presents fairly, in accordance with the Corporations Act 2001, Australian Accounting Standards and other mandatory financial reporting requirements in Australia, so as to present a view which is consistent with our understanding of the VAFI's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the executive.

As part of the audit testing, we concluded that the committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Liability limited by a scheme approved under Professional Standards Legislation.

VICTORIAN ASSOCIATION OF FOREST INDUSTRIES
ABN: 99 752 910 589

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
VICTORIAN ASSOCIATION OF FOREST INDUSTRIES

(continued)

We confirm that the auditor responsible for the signing of this statement is a Fellow of The Institute of Chartered Accountants in Australia, holds a current Public Practice Certificate and satisfies the requirements of Regulation 4 of the Fair Work (Registered Organisations) Regulations 2009 in relation to the definition of an approved auditor.

Audit Opinion

In our opinion the general purpose financial report is presented fairly in accordance with:

- (a) the Australian Accounting Standards;
- (b) in relation to recovery of wages activity, the requirement:
 - (i) that the scope of the audit encompassed recovery of wages activity;
 - (ii) that 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 General Manager, including:
 - (1) any fees charged to, or reimbursements of expenses claimed from, members and others for recovery of wages activity; and
 - (2) any donations or other contributions deducted from recovered money; and
- (c) any other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the RO Act.



CWS – Sincock & Co
Chartered Accountants



R J Sincock
Partner

Dated at Melbourne, this

19th day of October, 2016.



15 July 2016

Mr Tim Johnston
Chief Executive Officer
Victorian Association of Forest Industries
By email: info@vafi.org.au

Dear Mr Johnston,

**Re: Lodgement of Financial Report - [FR2016/86]
*Fair Work (Registered Organisations) Act 2009 (the RO Act)***

The financial year of the Victorian Association of Forest Industries (the reporting unit) ended on 30 June 2016.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, that being within 14 days after the meeting referred to in s.266 of the RO Act.

Timelines

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

Fact sheets, guidance notes and model statements

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. This includes a model set of financial statements which have been developed by the FWC. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statement, Reporting Guidelines and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

Loans, grants and donations: our focus this year

Also you are reminded of the obligation to prepare and lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 for the reporting unit during its financial year. Section 237 requires this statement to be lodged with the FWC within 90 days of the end of the reporting unit's financial year, that is on or before 28 September 2016. A sample statement of loans, grants or donations is available at [sample documents](#).

Over the past year we have noted issues in organisations' financial reports relating to timelines and how loans, grants and donations are reported. We will be focusing closely on these areas this year. Please find attached below fact sheets relating to these requirements or alternatively visit our website for information regarding [financial reporting timelines](#) and [loans, grants and donations](#).

It is requested that the financial report and any Statement of Loans, Grant or Donations be lodged electronically by emailing orgs@fwc.gov.au.

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone : (03) 8661 7777
Email : orgs@fwc.gov.au
Internet : www.fwc.gov.au

Civil penalties may apply

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$54,000 for a body corporate and \$10,800 for an individual per contravention) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

Contact

Should you wish to seek any clarification in relation to the above, email orgs@fwc.gov.au.

Yours sincerely,

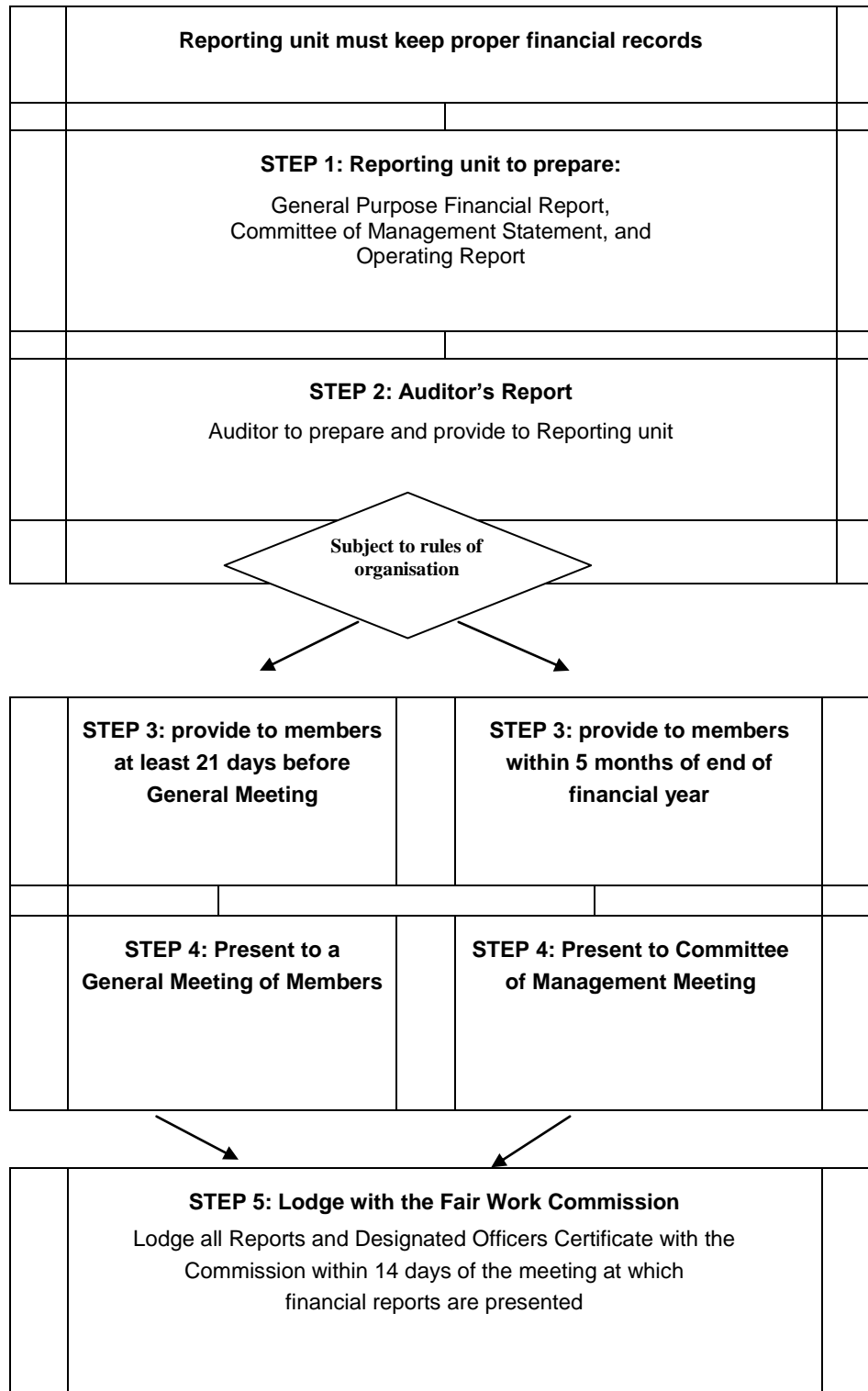


Anastasia Kyriakidis
Adviser
Regulatory Compliance Branch

Financial reporting timelines

Financial reports are to be lodged with the Fair Work Commission (the Commission) within 14 days of the meeting at which the financial reports have been presented, by completing the steps as outlined below.

See Fact sheet—Financial reporting for an explanation of each of these steps.



Fact Sheet - Loans, Grants & Donations

The Loans, Grants & Donations Requirements

The *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires an organisation or branch to lodge a loans, grants and donations statement (the statement) within **90 days** of the ending of the financial year.

Under the General Manager's Reporting Guidelines, a reporting unit's General Purpose Financial Report (the financial report) must break down the amounts of grants and donations (see below). The figures in the financial report will be compared to the loans, grants and donations statement.

The Loans, Grants & Donations Statement

Section 237 of the RO Act applies to every loan, grant and donation made by an organisation or branch during the financial year that exceed \$1000. The following information must be supplied to the Commission for each relevant loan, grant or donation:

the amount,

the purpose,

the security (if it is a loan),

the name and address of the person to whom it was made,* and







the arrangements for repaying the loan.*

*The last two items are not required if the loan, grant or donation was made to relieve a member of the organisation (or their dependent) from severe financial hardship.

The statement must be lodged within 90 days of the end of the financial year and the Commission has a [Template Loans, Grants and Donations Statement](#) on its website. The Commission encourages branches and organisations to lodge the statement even if all of the figures are NIL.

Common misconceptions

Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Statement. They include:

Misconception	Requirement
 Only reporting units must lodge the Statement.	 All branches and organisations, regardless of whether they lodge a financial report, must lodge the statement within 90 days of the end of the financial year. An organisation cannot lodge a single statement to cover all of its branches.
 Employees can sign the Statement.	 The statement must be signed by an elected officer of the relevant branch.
 Statements can be lodged with the financial report.	 The deadline for the statement is much shorter (90 days) and if it is lodged with the financial report it is likely to be late.

Grants & Donations within the Financial Report

Item 16(e) of the [General Manager's Reporting Guidelines](#) requires the reporting unit to separate the line items relating to grants and donations into grants or donations that were \$1000 or less and those that exceeded \$1000.

As such, the note in the financial report relating to grants and donations will have four lines.

In the [Commission's Model Statements](#) the note appears as follows:

Note 4E: Grants or donations*

Grants:	2016	2015
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	-	-

Item 17 of the General Manager's Reporting Guidelines requires that these line items appear in the financial report even if the figures are NIL.

Implications for filing the Financial Report

During their review of the 2016 financial report staff of the Commission will confirm that the figures in the financial report match the disclosures made in the statement. Any inconsistencies in these figures will be raised with the organisation or branch for explanation and action.

This may involve lodging an amended loans, grants or donations statement. Any failure to lodge a loans, grants or donations statement or lodging a statement that is false or misleading can attract civil penalties under the RO Act.

If a reporting unit did not fully comply with these requirements in their 2015 financial report, its filing letter will have included a statement reminding the reporting unit of its obligations.

It is strongly recommended that all reporting units review their filing letters from the previous financial year to ensure any targeted concerns are addressed in their latest financial report. Failure to address these individual concerns may mean that a financial report cannot be filed.

Previous financial reports and filing letters are available from the [Commission's website](#).

Further information

If you have any further questions relating to the loan, grant and donation disclosure requirements in the statement or the financial report, please contact the Regulatory Compliance Branch on orgs@fwc.gov.au