**TF 008 /** 6 DECEMBER 2019

| Model Financial Statements 2017–18 |
| --- |

# Introduction

This document contains a model financial report of a fictitious reporting unit as defined under section 242 of the Fair Work (Registered Organisations) Act 2009 (RO Act), with a reporting date of 30 June 2018.

The enclosed financial report has been prepared in accordance with the requirements of applicable Australian Accounting Standards as they apply to a not-for-profit entity and the RO Act, including the section 253 Reporting Guidelines issued on 4 May 2018. The financial report is intended to illustrate the disclosure requirements for the preparation of a general purpose financial report under Tier 1—Australian Accounting Standards. To the extent that the reporting unit is a for-profit entity, different requirements may apply.

This financial report is illustrative only and does not attempt to show all possible accounting and disclosure requirements. It is essential to refer to the relevant authoritative source and, where necessary, seek appropriate professional advice.

Although the illustrative financial report attempts to show the most common disclosure requirements for reporting units, it should not be regarded as a comprehensive checklist. A reporting unit will need to ensure that only the disclosures that are applicable to their individual circumstances are included in the audited financial report distributed to members, and lodged with the Registered Organisations Commission.

## Australian Accounting Standards

When complying with Australian Accounting Standards, preparers also need to comply with all applicable amending standards and interpretations.

## Australian Accounting Standards applicable as at 30 June 2019

This financial report illustrates Australian Accounting Standards which apply to annual reporting periods beginning on or after 1 July 2017.

It is important to note that the illustrative financial report in this document will require continual updating as new and amended Standards and Interpretations are issued by the Australian Accounting Standards Board. Therefore, if you are using this publication to assist in the preparation of your financial report, it must be emphasised that this does not include changes arising from new and amending Standards and Interpretations issued but not effective for periods commencing after 1 July 2017.

Therefore, users of this publication are cautioned to ensure that they consider any changes in the requirements of Accounting Standards and Interpretations issued after 1 January 2018.

In addition, the disclosure requirements of the following Australian Accounting Standards are not applicable to the fictitious reporting unit and have therefore not been considered in the model financial report:

* AASB 1 *First Time Adoption of Australian Equivalents to International Financial Reporting Standards*
* AASB 2 *Share-based Payment*
* AASB 3 *Business Combinations*
* AASB 4 *Insurance Contracts*
* AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*
* AASB 6 *Exploration for and Evaluation of Mineral Resources*
* AASB 8 *Operating Segments*
* AASB 10 *Consolidated Financial Statements*
* AASB 14 *Regulatory Deferral Accounts*
* AASB 102 *Inventories*
* AASB 111 *Construction Contracts*
* AASB 112 *Income Taxes*
* AASB 129 *Financial Reporting in Hyperinflationary Economies*
* AASB 133 *Earnings per Share*
* AASB 134 *Interim Financial Reporting*
* AASB 141 *Agriculture*
* AASB 1023 *General Insurance Contracts*
* AASB 1038 *Life Insurance Contracts*
* AASB 1039 *Concise Financial Reports*
* AASB 1049 *Whole of Government and General Government Sector Financial Reporting*
* AASB 1050 *Administered Items*
* AASB 1051 *Land Under Roads*
* AASB 1052 *Disaggregated Disclosures*
* AASB 1056 *Superannuation Entities*
* AAS 25 *Financial Reporting by Superannuation Plans*
* Interpretation 1 *Changes in Existing Decommissioning, Restoration and Similar Liabilities*
* Interpretation 2 *Members’ Shares in Co—operative Entities and Similar Instruments*
* Interpretation 6 *Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment*
* Interpretation 7 *Applying the Restatement Approach under AASB 129 Financial Reporting in Hyperinflationary Economies*
* Interpretation 10 *Interim Financial Reporting and Impairment*
* Interpretation 12 *Service Concession Arrangements*
* Interpretation 13 *Customer Loyalty Programs*
* Interpretation 15 *Agreements for the Construction of Real Estate*
* Interpretation 17 *Distributions of Non-Cash Assets to Owners*
* Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine*
* Interpretation 110 *Government Assistance — No Specific Relation to Operating Activities*
* Interpretation 125 *Income Taxes – Changes in the Tax Status of an Entity or its Shareholders*
* Interpretation 129 *Service Concession Arrangements: Disclosures*
* Interpretation 131 Revenue — *Barter Transactions Involving Advertising Services*
* Interpretation 1003 *Australian Petroleum Resource Rent Tax*
* Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities*
* Interpretation 1042 *Subscriber Acquisition Costs in the Telecommunications Industry*
* Interpretation 1047 *Professional Indemnity Claims Liabilities in Medical Defence Organisations*
* 1052 *Tax Consolidation Accounting*
* Interpretation 1055 *Accounting for Road Earthworks*

## Allowed alternative treatments

In some cases, an Australian Accounting Standard permits more than one accounting treatment for a transaction or event. Preparers of the financial statements should select the treatment that is most relevant to their business and the relevant circumstances as their accounting policy.

AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, requires an entity to select and apply its accounting policies consistently for similar transactions, events and/or conditions, unless an Australian Accounting Standard specifically requires or permits categorisation of items for which different policies may be appropriate. Where an Australian Accounting Standard requires or permits such categorisation, an appropriate accounting policy is selected and applied consistently to each category. Therefore, once a choice of one of the alternative treatments has been made, it becomes an accounting policy and must be applied consistently. Changes in accounting policy should only be made if required by a standard or interpretation, or if the change results in the financial statements providing more reliable and relevant information.

## Preparation of consolidated financial statements

This financial report illustrates the disclosures required for a single, non-consolidated Reporting Unit. Some Reporting Units may be required to prepare consolidated financial statements under applicable Australian Accounting Standards, where the consolidated entity consists of the Reporting Unit and the entities that it controls during, or as at the end of, the financial year.

For preparers of consolidated financial statements, four column financial statements are required, disclosing both the current year and comparative period for both the consolidated entity and the individual Reporting Unit for quantitative note disclosures. Similarly, references to the Reporting Unit would require additional references to the consolidated entity.

The additional disclosures typically required for a consolidated financial report include the following:

* Basis for consolidation – accounting policy
* Business combinations – accounting policy
* Information about business combinations
* Information about subsidiaries

## Abbreviations

The following abbreviations are used in the model financial report:

|  |  |
| --- | --- |
| AASB | Australian Accounting Standards Board |
| FBT | Fringe Benefits Tax |
| GPFR | General Purpose Financial Report |
| GST | Goods and Services Tax |
| RO Act | *Fair Work (Registered Organisations) Act 2009* |
| RO Regulations | *Fair Work (Registered Organisations) Regulations 2009* |

## [Insert name of reporting unit]

## Financial Statements 2018–19

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# Independent audit report

Note: This illustrative independent auditor’s report template, including footnote references, is to be read in conjunction with the guidance note accompanying the Auditor’s Report, which is available for download from the ROC website ([www.roc.gov.au](https://www.roc.gov.au)).

**<To be printed on Auditor letterhead>**

## Independent Audit Report to the Members of <name of Reporting Unit>

## Report on the Audit of the Financial Report

## Opinion

I have audited the financial report of <name of Reporting Unit> (the Reporting Unit), which comprises the statement of financial position as at <balance date>, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended <date>, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of <name of Reporting Unit> as at <balance date>, and its financial performance and its cash flows for the year ended on that date in accordance with:

1. the Australian Accounting Standards; and
2. 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).

I declare that management’s use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

## Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Reporting Unit 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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.

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

In connection with my audit of the financial report, my 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

## Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit 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 Reporting Unit’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 Reporting Unit or to cease operations, or have no realistic alternative but to do so.

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

My 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 Reporting Unit’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 Reporting Unit’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Reporting Unit 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 Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I declare that I am an auditor registered under the RO Act.[[1]](#footnote-2).

## [Report on Other Legal and Regulatory Requirements]

[In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

My opinion on the financial report is not modified in respect of the following matter(s) because, in my opinion, it has been appropriately addressed by [Reporting Unit] and is not considered material in the context of the audit of the financial report as a whole:

[Example:

a) [Reporting Unit] failed to keep [name of other record] as required by section 252 of the RO Act for the period 1 July 20XX to 4 July 20XX inclusive.]]

<Audit Firm Name>  
<Name>  
Partner

<City>  
<Date>

Registration number (as registered by the RO Commissioner under the RO Act): <insert number>

**[*Insert name of reporting unit*]**

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

# Sample certificate by prescribed designated officer**[[2]](#footnote-3)**

Certificate for the year ended [xxxx] 2018

I *[name]* being the *[title of office]* of the *[name of the reporting unit]* certify:

* that the documents lodged herewith are copies of the full report for the *[name of the reporting unit]* for the period ended 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 *[insert date]*; and
* that the full report was presented to [*a general meeting of members* **OR** *a meeting of the committee of management*][[3]](#footnote-4) of the reporting unit on *[insert date]* in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: ..............................................................................

Name of prescribed designated officer: ....................................................................................

Title of prescribed designated officer: .......................................................................................

Dated: ........................................................................................................................................

## [Insert name of reporting unit]

Sample report required under subsection 255(2a)

*for the year ended [xxxx] 2018*

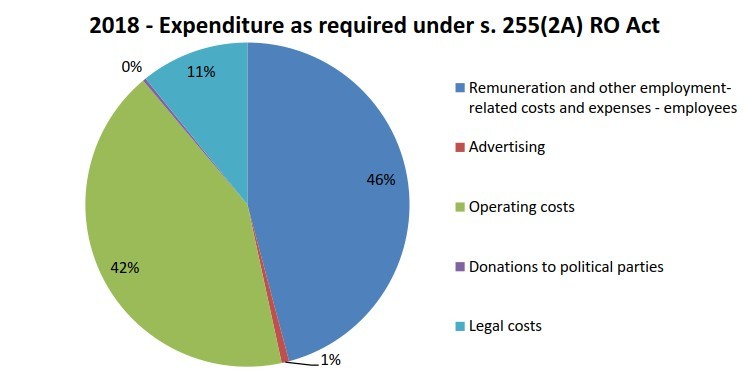
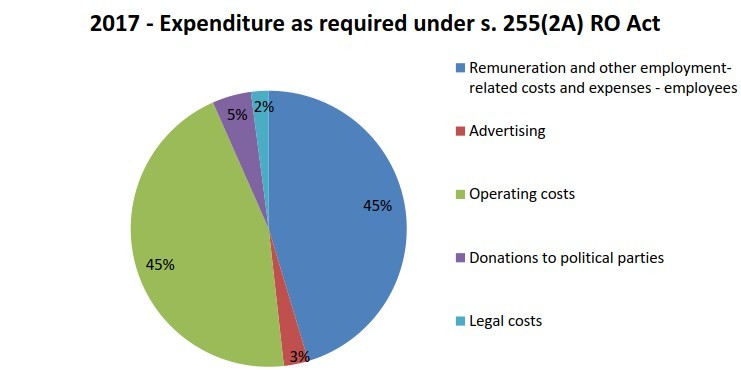
The Committee of Management presents the expenditure report[[4]](#footnote-5) as required under subsection 255(2A) on the Reporting Unit for the year ended [xxxx] 2018.

Descriptive form

| **Categories of expenditures** | **2019 ($)** | **2018 ($)** |
| --- | --- | --- |
| Remuneration and other employment-related costs and expenses – employees | – | – |
| Advertising | – | – |
| Operating costs | – | – |
| Donations to political parties | – | – |
| Legal costs | – | – |

**OR**

Diagrammatic form

Signature of designated officer: ...............................................................................................

Name and title of designated officer: .......................................................................................

Dated: .......................................................................................................................................

**[*Insert name of reporting unit*]**

# Sample operating report

*for the year ended [xxxx] 2018*

The Committee of Management presents its operating report on the Reporting Unit for the year ended [xxxx] 2018.

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

*[Insert relevant information—refer s.254(2)(a)]*

**Significant changes in financial affairs**

*[Insert relevant information—refer s.254(2)(b)]*

**Right of members to resign**

*[Insert relevant information—refer s.254(2)(c)]*

**Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position**

*[Insert relevant information—refer s.254(2)(d)]*

**Number of members**

*[Insert relevant information—refer regulation 159(a) and s.254(2)(f)]*

**Number of employees**

*[Insert relevant information—refer regulation 159(b) and s.254(2)(f)]*

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

*[Insert relevant information—refer regulation 159(c) and s.254(2)(f)]*

Signature of designated officer: ...............................................................................................

Name and title of designated officer: .......................................................................................

Dated: .......................................................................................................................................

**[*Insert name of reporting unit*]**

# Sample committee of management statement

*for the year ended [xxxx] 2018*

On / / 2018 the [*insert relevant committee name*] of the *[insert relevant reporting unit*] passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended [*xxxx*] 2018:

The [*insert relevant committee name*] declares that in its opinion:

1. the financial statements and notes comply with the Australian Accounting Standards;
2. the financial statements and notes comply with 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);
3. 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;
4. 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
5. during the financial year to which the GPFR relates and since the end of that year:
6. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
7. 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
8. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
9. 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
10. where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
11. 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.

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

Signature of designated officer: ...............................................................................................

Name and title of designated officer: .......................................................................................

Dated: .......................................................................................................................................

**[*Insert name of reporting unit*]**

# Statement of comprehensive income

*for the year ended 30 June 2018*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | |  | **2018** | 2017 |
|  | | Notes | **$** | $ |
|  | **Revenue** |  |  |  |
|  | Membership subscription\* |  | **-** | - |
|  | Capitation fees and other revenue from another reporting unit\* | 3A | **-** | - |
|  | Levies | 3B | **-** | - |
|  | Interest | 3C | **-** | - |
|  | Rental revenue | 3D | **-** | - |
|  | Other revenue |  | **-** | - |
|  | **Total revenue** |  | **-** | - |
|  | **Other Income** |  |  |  |
|  | Grants and/or donations\* | 3E | **-** | - |
|  | Share of net profit from associate | 6E | **-** | - |
|  | Net gains from sale of assets | 3F | **-** | - |
|  | Revenue from recovery of wages activity\* | 3G |  |  |
|  | **Total other income** |  | **-** | - |
|  | **Total income** |  | **-** | - |
|  | **Expenses** |  |  |  |
|  | Employee expenses | 4A | **-** | - |
|  | Capitation fees and other expense to another reporting unit\* | 4B | **-** | - |
|  | Affiliation fees | 4C | **-** | - |
|  | Administration expenses | 4D | **-** | - |
|  | Grants or donations | 4E | **-** | - |
|  | Depreciation and amortisation | 4F | **-** | - |
|  | Finance costs | 4G | **-** | - |
|  | Legal costs | 4H | **-** | - |
|  | Audit fees | 14 | **-** | - |
|  | Share of net loss from associate | 6E | **-** | - |
|  | Write-down and impairment of assets | 4I | **-** | - |
|  | Net losses from sale of assets | 4J | **-** | - |
|  | Other expenses | 4K | **-** | - |
|  | **Total expenses** |  | **-** | - |
|  | **Surplus (deficit) for the year** |  | **-** | - |
|  | **Other comprehensive income** |  |  |  |
|  | Items that will be subsequently reclassified to profit or loss |  |  |  |
|  | Net gain on available for sale investments |  | **-** | - |
|  | Items that will not be subsequently reclassified to profit or loss |  | **-** | - |
|  | Gain on revaluation of land & buildings |  | **-** | - |
|  | **Total comprehensive income for the year** |  | **-** | - |

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

\*As required by the Reporting Guidelines. Item to remain even if ‘nil’ unless the reporting unit opts to disclose it in the Officer Declaration Statement.

**[*Insert name of reporting unit*]**

# Statement of financial position

*as at 30 June 2018*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | |  |  | |
|  | |  | **2018** | 2017 |
|  | | Notes | **$** | $ |
|  | **ASSETS** |  |  |  |
|  | Current Assets |  |  |  |
|  | Cash and cash equivalents | 5A | **-** | - |
|  | Trade and other receivables\* | 5B | **-** | - |
|  | Other current assets | 5C | **-** | - |
|  | ***Total current assets*** |  | **-** | - |
|  |  |  |  |  |
|  | Non-Current Assets |  |  |  |
|  | Land and buildings | 6A | **-** | - |
|  | Plant and equipment | 6B | **-** | - |
|  | Investment Property | 6C |  |  |
|  | Intangibles | 6D | **-** | - |
|  | Investments in associates | 6E | **-** | - |
|  | Other investments | 6F | **-** | - |
|  | Other non-current assets | 6G | **-** | - |
|  | ***Total non-current assets*** |  | **-** | - |
|  |  |  |  |  |
|  | **Total assets** |  | **-** | - |
|  |  |  |  |  |
|  | **LIABILITIES** |  |  |  |
|  | Current Liabilities |  |  |  |
|  | Trade payables\* | 7A | **-** | - |
|  | Other payables\* | 7B | **-** | - |
|  | Employee provisions | 8A | **-** | - |
|  | ***Total current liabilities*** |  | **-** | - |
|  |  |  |  |  |
|  | **Non-Current Liabilities** |  |  |  |
|  | Employee provisions | 8A | **-** | - |
|  | Other non-current liabilities | 9A | **-** | - |
|  | ***Total non-current liabilities*** |  | **-** | - |
|  |  |  |  |  |
|  | **Total liabilities** |  | **-** | - |
|  |  |  |  |  |
|  | Net assets |  | **-** | - |
|  |  |  |  |  |
|  | **EQUITY** |  |  |  |
|  | General funds | 10A | **-** | - |
|  | Retained earnings (accumulated deficit) |  | **-** | - |
|  | **Total equity** |  | **-** | - |

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

\*As required by the Reporting Guidelines. Item to remain even if ‘nil’ unless the reporting unit opts to disclose it in the Officer Declaration Statement.

**[Insert name of reporting unit]**

# Statement of changes in equity

*for the year ended 30 June 2018*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **General funds** | **Retained earnings** | **Total equity** |
|  | Notes | $ | $ | $ |
| **Balance as at 1 July 2016** |  | - | - | - |
| Adjustment for errors |  | - | - | - |
| Adjustment for changes in accounting policies |  | - | - | - |
| Surplus / (deficit) |  | - | - | - |
| Other comprehensive income |  | - | - | - |
| Transfer to/from [*insert fund name*] | 10A | - | - | - |
| Transfer from retained earnings |  | - | - | - |
| **Closing balance as at 30 June 2017** |  | **-** | **-** | **-** |
|  |  |  |  |  |
| Adjustment for errors |  | **-** | **-** | **-** |
| Adjustment for changes in accounting policies |  | **-** | **-** | **-** |
| Surplus / (deficit) |  | **-** | **-** | **-** |
| Other comprehensive income |  | **-** | **-** | **-** |
| Transfer to/from [*insert fund name*] | 10A | **-** | **-** | **-** |
| Transfer from retained earnings |  | **-** | **-** | **-** |
| **Closing balance as at 30 June 2018** |  | **-** | **-** | **-** |

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

**[Insert name of reporting unit]**

# Statement of cash flows

*for the year ended 30 June 2018*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | |  | **2018** | 2017 |
|  | | Notes | **$** | $ |
|  | **OPERATING ACTIVITIES** |  |  |  |
|  | **Cash received** |  |  |  |
|  | Receipts from other reporting units/controlled entity(s) | 11B | **-** | - |
|  | Interest |  | **-** | - |
|  | Other |  | **-** | - |
|  | **Cash used** |  |  |  |
|  | Employees |  | **-** | - |
|  | Suppliers |  | **-** | - |
|  | Payment to other reporting units/controlled entity(s) | 11B | **-** | - |
|  | **Net cash from (used by) operating activities** | 11A | **-** | - |
|  |  |  |  |  |
|  | **INVESTING ACTIVITIES** |  |  |  |
|  | **Cash received** |  |  |  |
|  | Proceeds from sale of plant and equipment |  | **-** | - |
|  | Proceeds from sale of land and buildings |  | **-** | - |
|  | Other |  | **-** | - |
|  | **Cash used** |  |  |  |
|  | Purchase of plant and equipment |  | **-** | - |
|  | Purchase of land and buildings |  | **-** | - |
|  | Other |  | **-** | - |
|  | **Net cash from (used by) investing activities** |  | **-** | - |
|  |  |  |  |  |
|  | **FINANCING ACTIVITIES** |  |  |  |
|  | **Cash received** |  |  |  |
|  | Contributed equity |  | **-** | - |
|  | Other |  | **-** | - |
|  | **Cash used** |  |  |  |
|  | Repayment of borrowings |  | **-** | - |
|  | Other |  | **-** | - |
|  | **Net cash from (used by) financing activities** |  | **-** | - |
|  | **Net increase (decrease) in cash held** |  | **-** | - |
|  | Cash & cash equivalents at the beginning of the reporting period |  | **-** | - |
|  | **Cash & cash equivalents at the end of the reporting period** | 5A | **-** | - |

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

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Note 1 Summary of significant accounting policies

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Note 8 Provisions

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Note 13 Related party disclosures

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Note 15 Financial instruments

Note 16 Fair value measurements

Note 17 Administration of financial affairs by a third party

Note 18 Section 272 *Fair Work (Registered Organisations) Act 2009*

## 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, the [*reporting unit*] is a not-for-profit/[*or 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.

**[*provide list*]**

**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.

| The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year: [*provide list together with discussion of impact*]   * AASB 2016-1 *Amendments to Australian Accounting Standards* – *Recognition of Deferred Tax Assets for Unrealised Losses,* which makes amendments to AASB 112 *Income Taxes* to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value.   [Insert the impact of applying this amendment or an explanation that the adoption of this amendment did not have an impact on the [reporting unit]].   * AASB 2016-2 *Amendment to Australian Accounting Standards – Disclosure Initiative Amendments to AASB 107,* which amends AASB 107 *Statement of Cash Flows* (August 2015) to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and no-cash changes.   The [reporting unit] has provided the information for both current and comparative period in Note 15H.  **OR**  [Provide an explanation that the adoption of this amendment did not have impact on the [reporting unit]].   * AASB 2016-4 Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash Generating Specialised Assets of Not-for-Profit Entities, which amends AASB 136 Impairment of Assets to remove references to depreciated replacement cost as a measure of value in use for not-for-profit entities and clarify that not-for-profit entities holding non-cash-generating specialised assets at fair value in accordance with AASB 13 Fair Value Measurement [under the revaluation model in AASB 116 Property, Plant and Equipment and AASB 138 Intangible Assets] no longer need to consider AASB 136. Not-for-profit entities holding such assets at cost may determine recoverable amounts using current replacement cost in AASB 13 as a measure of fair value for the purposes of AASB 136.   [Insert the impact of applying this amendment or an explanation that the adoption of this amendment did not have an impact on the [reporting unit]].   * AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle, which clarifies the scope of AASB 12 Disclosure of Interests in Other Entities by specifying that the disclosure requirements apply to an entity’s interests in other entities that are classified as held for sale or discontinued operations in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations.   [Insert the impact of applying this amendment or an explanation that the adoption of this amendment did not have an impact on the [reporting unit]]. |
| --- |

***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 [*reporting unit*] include:

**[*provide list together with an assessment of potential impact*]**

**1.5 Investment in associates and joint arrangements**

An associate is an entity over which the [*reporting unit*] has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 ‘Non-current Asset Held for Sale and Discontinued Operations. ‘Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate or joint venture exceeds the interest in that associate, the [*reporting unit*] discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

**1.6 Acquisition of assets and or liabilities that do not constitute a business combination**

The net book value of assets and or liabilities transferred to [*reporting unit*] for no consideration is used to account for an amalgamation under Part 2 of Chapter 3 of the *Fair Work (Registered Organisations) Act 2009*/a restructure of the branches of the [*reporting unit*]/a determination by the General Manager under subsections 245(1) of the *Fair Work (Registered Organisations) Act 2009*/a revocation by the General Manager under subsection 249(1) of the *Fair Work (Registered Organisations) Act 2009*.

The assets and liabilities are recognised as at the date of transfer.

**OR**

*[Reporting unit]* did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act[[5]](#footnote-6).

**1.7 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.

**1.8 Government grants[[6]](#footnote-7)**

Government grants are not recognised until there is reasonable assurance that the [*reporting unit*] 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 [*reporting unit*] recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the [*reporting unit*] 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 [*reporting unit*] with no future related costs are recognised in profit or loss in the period in which they become receivable.

**1.9 Gains**

***Sale of assets***

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

**1.10 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.

**1.11 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.

**1.12 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.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

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.

**1.13 Borrowing costs**

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

**1.14 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.

**1.15 Financial instruments**

Financial assets and financial liabilities are recognised when a [*reporting unit*] 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.

**1.16 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.

***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.

***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.

***Derecognition of financial assets***

The reporting unit 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.

**1.17 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.

***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 reporting unit 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.

**1.18 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.

**1.19 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:

**2018** 2017

Land & buildings **x years** x years

Plant and equipment **x to x years** x to x years

***Derecognition***

An item of land, buildings, 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.

**1.20 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.

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 profit or loss in the period in which the property is derecognised.

**1.21 Intangibles**

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of [*reporting unit*] intangible assets are:

**2018**  2017

Intangibles **x to x years**  x to x years

***Derecognition***

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

**1.22 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 [*reporting unit*] were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

**1.23 Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

**1.24 Taxation**

[*Reporting unit*] 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.

**1.25 Fair value measurement**

The [reporting unit] 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 16A.

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 [*reporting unit*].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 [reporting unit] 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.

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 [reporting unit] 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 [reporting unit] 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.

**1.26 Going concern**

[*Reporting unit*] is reliant on the agreed financial support of [*xx*] to continue on a going concern basis. This agreed financial support is to continue until [*xx*].This is an interest free agreement with repayments to be made on a [*xx*] basis from [*xx*].

**OR**

[*Reporting unit*] is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis[[7]](#footnote-8).

[*Reporting unit*] has agreed to provide [*xx*] with financial support to ensure they can continue on a going concern basis. This agreed financial support is to continue until [*xx*].This is an interest free agreement with repayments to be made on a [*xx*] basis from [*xx*].

**OR**

[*Reporting unit*] has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis[[8]](#footnote-9).

## Note 2 Events after the reporting period

There were no events that occurred after 30 June 2018, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of [*reporting unit*].

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 3 Income

**Note 3A: Capitation fees and other revenue from**

**another reporting unit\***

**Capitation fees:**

|  |  |  |
| --- | --- | --- |
| [*list name and amount for each reporting unit*] | **-** | - |
| **Subtotal capitation fees** | **-** | - |
|  |  |  |

**Other revenue from another reporting unit:**

|  |  |  |
| --- | --- | --- |
| [*list name and amount for each reporting unit*] | **-** | - |
| **Subtotal other revenue from another reporting unit** | **-** | - |
| **Total capitation fees and another revenue from other reporting unit** | **-** | - |

*[Provide the description for each item above. Capitation fees includes equivalent terminology referred to in the organisation’s rules e.g. sustentation fees).]*

## Note 3B: Levies\*

|  |  |  |
| --- | --- | --- |
| [*list purpose and amount for each compulsory or voluntary levy or appeal*] | **-** | - |
| **Total levies** | **-** | - |
|  |  |  |

## Note 3C: Interest

|  |  |  |
| --- | --- | --- |
| Deposits | **-** | - |
| Loans | **-** | - |
| **Total interest** | **-** | - |
|  |  |  |

## Note 3D: Rental revenue

|  |  |  |
| --- | --- | --- |
| Properties | **-** | - |
| Other | **-** | - |
| **Total rental revenue** | **-** | - |
|  |  |  |

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 3E: Grants or donations\*

|  |  |  |
| --- | --- | --- |
| Grants | **-** | - |
| Donations | **-** | - |
| **Total grants or donations** | **-** | - |
|  |  |  |

## Note 3F: Net gains from sale of assets

|  |  |  |
| --- | --- | --- |
| Land and buildings | **-** | - |
| Plant and equipment | **-** | - |
| Intangibles | **-** | - |
| **Total net gain from sale of assets** | **-** | - |

## Note 3G: Revenue from recovery of wages activity

|  |  |  |
| --- | --- | --- |
| Amounts recovered from employers in respect of wages | **-** | - |
| Interest received on recovered money | **-** | - |
| **Total revenue from recovery of wages activity** | **-** | - |

\* As required by the Reporting Guidelines. Item to remain even if ‘nil’ unless the reporting unit opts to disclose it in the Officer Declaration Statement.

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 4 Expenses

## Note 4A: Employee expenses\*

|  |  |  |
| --- | --- | --- |
| **Holders of office:** |  |  |
| Wages and salaries | **-** | - |
| Superannuation | **-** | - |
| Leave and other entitlements | **-** | - |
| Separation and redundancies | **-** | - |
| Other employee expenses | **-** | - |
| **Subtotal employee expenses holders of office** | **-** | - |
|  |  |  |
| **Employees other than office holders:** |  |  |
| Wages and salaries | **-** | - |
| Superannuation | **-** | - |
| Leave and other entitlements | **-** | - |
| Separation and redundancies | **-** | - |
| Other employee expenses | **-** | - |
| **Subtotal employee expenses employees other than office holders** | **-** | - |
| **Total employee expenses** | **-** | - |
|  |  |  |

## Note 4B: Capitation fees and other expense to another reporting unit\*

**Capitation fees**

|  |  |  |
| --- | --- | --- |
| [*list name and amount for each reporting unit*] | **-** | - |
| **Subtotal capitation fees** | **-** | - |
| **Other expense to another reporting unit** |  |  |
| [*list name and amount for each reporting unit*] | **-** | - |
| **Subtotal other expense to another reporting unit** | **-** | - |
| **Total capitation fees and other expense to another reporting unit** | **-** | - |

*[Provide description for each item above. Capitation fees includes equivalent terminology referred to in the organisations rules e.g. sustentation fees)*

## Note 4C: Affiliation fees\*

|  |  |  |
| --- | --- | --- |
| [*list name and amount for each entity*] | **-** | - |
| **Total affiliation fees/subscriptions** | **-** | - |
|  |  |  |

\* As required by the Reporting Guidelines. Item to remain even if ‘nil’ unless the reporting unit opts to disclose it in the Officer Declaration Statement.

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 4D: Administration expenses

|  |  |  |
| --- | --- | --- |
| Total paid to employers for payroll deductions of membership subscriptions\* | **-** | - |
| Compulsory levies\* |  |  |
| [*list each levy including purpose and name of entity*] | **-** | - |
| Fees/allowances - meeting and conferences\* | **-** | - |
| Conference and meeting expenses\* | **-** | - |
| Contractors/consultants | **-** | - |
| Property expenses | **-** | - |
| Office expenses | **-** | - |
| Information communications technology | **-** | - |
| Other | **-** | - |
| **Subtotal administration expense** | **-** | - |
|  |  |  |
| Operating lease rentals: |  |  |
| Minimum lease payments | **-** | - |
| **Total administration expenses** | **-** | - |
|  |  |  |

## Note 4E: Grants or donations\*

|  |  |  |
| --- | --- | --- |
| Grants: |  |  |
| Total expensed that were $1,000 or less | **-** | - |
| Total expensed that exceeded $1,000 | **-** | - |
| Donations: |  |  |
| Total expensed that were $1,000 or less | **-** | - |
| Total expensed that exceeded $1,000 | **-** | - |
| **Total grants or donations** | **-** | - |
|  |  |  |

## Note 4F: Depreciation and amortisation

|  |  |  |
| --- | --- | --- |
| Depreciation |  |  |
| Land & buildings | **-** | - |
| Property, plant and equipment | **-** | - |
| **Total depreciation** | **-** | - |
| Amortisation |  |  |
| Intangibles | **-** | - |
| **Total amortisation** | **-** | - |
| **Total depreciation and amortisation** | **-** | - |
|  |  |  |

\* As required by the Reporting Guidelines. Item to remain even if ‘nil’ unless the reporting unit opts to disclose it in the Officer Declaration Statement.

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 4G: Finance costs

|  |  |  |
| --- | --- | --- |
| Finance leases | **-** | - |
| Overdrafts/loans | **-** | - |
| Unwinding of discount | **-** | - |
| **Total finance costs** | **-** | - |

## Note 4H: Legal costs\*

|  |  |  |
| --- | --- | --- |
| Litigation | **-** | - |
| Other legal costs | **-** | - |
| **Total legal costs** | **-** | - |
|  |  |  |

## Note 4I: Write-down and impairment of assets

|  |  |  |
| --- | --- | --- |
| Asset write-downs and impairments of: |  |  |
| Land and buildings | **-** | - |
| Plant and equipment | **-** | - |
| Intangible assets | **-** | - |
| Other | **-** | - |
| **Total write-down and impairment of assets** | **-** | - |

## Note 4J: Net losses from sale of assets

|  |  |  |
| --- | --- | --- |
| Land and buildings | **-** | - |
| Plant and equipment | **-** | - |
| Intangibles | **-** | - |
| **Total net losses from asset sales** | **-** | - |
|  |  |  |

## Note 4K: Other expenses

|  |  |  |
| --- | --- | --- |
| Penalties – via RO Act or the *Fair Work Act 2009*\* | **-** | - |
| **Total other expenses** | **-** | - |
|  |  |  |

\* As required by the Reporting Guidelines. Item to remain even if ‘nil’ unless the reporting unit opts to disclose it in the Officer Declaration Statement.

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 5 Current Assets

## Note 5A: Cash and Cash Equivalents

|  |  |  |
| --- | --- | --- |
| Cash at bank | **-** | - |
| Cash on hand | **-** | - |
| Short term deposits | **-** | - |
| Other | **-** | - |
| **Total cash and cash equivalents** | **-** | - |
|  |  |  |

## Note 5B: Trade and Other Receivables

|  |  |  |
| --- | --- | --- |
| **Receivables from other reporting unit[s]\*** |  |  |
| [*list name and amount for each other reporting unit*] | **-** | - |
| **Total receivables from other reporting unit[s]** | **-** | - |

|  |  |  |
| --- | --- | --- |
| **Less provision for doubtful debts\*** |  |  |
| [*list name and amount for each other reporting unit*] | **-** | - |
| **Total provision for doubtful debts** | **-** | - |
| **Receivable from other reporting unit[s] (net)** | **-** | - |

|  |  |  |
| --- | --- | --- |
| **Other receivables:** |  |  |
| GST receivable | **-** | - |
| Other trade receivables | **-** | - |
| **Total other receivables** | **-** | - |
| **Total trade and other receivables (net)** | **-** | - |

## Note 5C: Other Current Assets

|  |  |  |
| --- | --- | --- |
| [*Disclose each asset class*] | **-** | - |
| **Total other current assets** | **-** | - |

\* As required by the Reporting Guidelines. Item to remain even if ‘nil’ unless the reporting unit opts to disclose it in the Officer Declaration Statement.

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 6 Non-current Assets

## Note 6A: Land and buildings

|  |  |  |
| --- | --- | --- |
| Land and buildings: |  |  |
| fair value | **-** | - |
| accumulated depreciation | **-** | - |
| **Total land and buildings** | **-** | - |
|  |  |  |

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

|  |  |  |
| --- | --- | --- |
| **As at 1 July** |  |  |
| Gross book value | **-** | - |
| Accumulated depreciation and impairment | **-** | - |
| **Net book value 1 July** | **-** | - |
| Additions: |  |  |
| By purchase | **-** | - |
| From acquisition of entities (including restructuring) | **-** | - |
| Revaluations | **-** | - |
| Impairments | **-** | - |
| Depreciation expense | **-** | - |
| Other movement [*give details below*] | **-** | - |
| Disposals: |  |  |
| From disposal of entities (including restructuring) | **-** | - |
| Other | **-** | - |
| **Net book value 30 June** | **-** | - |
| **Net book value as of 30 June represented by:** |  |  |
| Gross book value | **-** | - |
| Accumulated depreciation and impairment | **-** | - |
| **Net book value 30 June** | **-** | - |

[Fair value disclosures required for land and buildings remeasured to fair value]

The revalued land and buildings consist of [XXXX]. Management determined that these constitute one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

## Note 6A: Land and buildings (continued)

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific property. As at the date of revaluation [date], the properties’ fair values are based on valuations performed by [name of independent valuer], an accredited independent valuer.

|  |  |
| --- | --- |
| **Significant unobservable valuation input** | **Range** |
| [Example: Price per square metre] | [$XXX - $XXX] |

A significant increase (decrease) in estimated price per square metre in isolation would result in a significantly higher (lower) fair value.

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 6B: Plant and equipment

|  |  |  |
| --- | --- | --- |
| Plant and equipment: |  |  |
| at cost | **-** | - |
| accumulated depreciation | **-** | - |
| **Total plant and equipment** | **-** | - |

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

|  |  |  |
| --- | --- | --- |
| **As at 1 July** |  |  |
| Gross book value | **-** | - |
| Accumulated depreciation and impairment | **-** | - |
| **Net book value 1 July** | **-** | - |
| Additions: |  |  |
| By purchase | **-** | - |
| From acquisition of entities (including restructuring) | **-** | - |
| Impairments | **-** | - |
| Depreciation expense | **-** | - |
| Other movement [*give details below*] | **-** | - |
| Disposals: |  |  |
| From disposal of entities (including restructuring) | **-** | - |
| Other | **-** | - |
| **Net book value 30 June** | **-** | - |
| **Net book value as of 30 June represented by:** |  |  |
| Gross book value | **-** | - |
| Accumulated depreciation and impairment | **-** | - |
| **Net book value 30 June** | **-** | - |

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 6C: Investment Property

|  |  |  |
| --- | --- | --- |
| **Opening balance as at 1 July 2017** | **-** | - |
| Additions | **-** | - |
| Net gain from fair value adjustment | **-** | - |
| **Closing balance as at 30 June 2018** | **-** | - |

The valuations were performed by [xxx], an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued.

The fair value of completed investment property has been determined on a market value basis in accordance with International Valuation Standards (IVS), as set out by the International Valuation Standards Council (IVSC). In arriving at their estimates of market values, the valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparables.

The highest and best use of the investment properties is not considered to be different from its current use.

Additions during the year relate to the [xxx].

Rental income earned and received from the investment properties during the year was [$x] (2017: [$x]).

Direct expenses incurred in relation to the investment properties that generated rental income during the year was [$x] (2017: [$x]). During the year and as at the year-end, no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal were present. The [reporting unit] does not have any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

The fair value of investment property is determined by [independent valuer] using recognised valuation techniques. These techniques comprise both the Discounted Cash Flow (DCF) method and Income Capitalisation method.

Under the DCF method, a property’s fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset’s life including estimated rental income and an exit or terminal value.

This involves the projection of a series of cash flows and to this an appropriate, market-derived discount rate is applied to establish the present value of the income stream. Under the income capitalisation method, a property’s fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate (the investor's rate of return).

The fair value of investment property is included within Level [x – if significant unobservable inputs, for example Level 3, include the disclosure on unobservable inputs Note 16C].

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 6D: Intangibles

|  |  |  |
| --- | --- | --- |
| Computer software at cost: |  |  |
| Internally developed | **-** | - |
| Purchased | **-** | - |
| accumulated amortisation | **-** | - |
| **Total intangibles** | **-** | - |

***Reconciliation of Opening and Closing Balances of Intangibles***

|  |  |  |
| --- | --- | --- |
| **As at 1 July** |  |  |
| Gross book value | **-** | - |
| Accumulated amortisation and impairment | **-** | - |
| **Net book value 1 July** | **-** | - |
| Additions: |  |  |
| By purchase | **-** | - |
| From acquisition of entities (including restructuring) | **-** | - |
| Impairments | **-** | - |
| Amortisation | **-** | - |
| Other movements [*give details below*] | **-** | - |
| Disposals: |  |  |
| From disposal of entities (including restructuring) | **-** | - |
| Other | **-** | - |
| **Net book value 30 June** | **-** | - |
| **Net book value as of 30 June represented by:** |  |  |
| Gross book value | **-** | - |
| Accumulated amortisation and impairment | **-** | - |
| **Net book value 30 June** | **-** | - |

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 6E: Investments in Associates

|  |  |  |
| --- | --- | --- |
| **Investments in Associates** |  |  |
| [*list associated entities*] | **-** | - |
| **Total investments** | **-** | - |

***Details of investments in associates***

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **Ownership** | |
| **Name of entity** | **Principal activity** | **2018**  **%** | 2017  % |
| **Associates** |  |  |  |
| [*list* ](i) | - | **-** | - |
| (i) The published fair value for the investment in [*name of associates*] is $x (2017: $x). | | | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **2018** | 2017 |
|  |  |  | **$** | $ |

***Summary financial information of associates***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Statement of financial position:** |  |  |  |  |
| Assets |  |  | **-** | - |
| Liabilities |  |  | **-** | - |
| Net assets |  |  | **-** | - |
| **Statement of comprehensive income:** |  |  |  |  |
| Income |  |  | **-** | - |
| Expenses |  |  | **-** | - |
| Net surplus/(deficit) |  |  | **-** | - |
| **Share of net surplus/(deficit):** |  |  |  |  |
| Share of net surplus/(deficit) before tax |  |  | **-** | - |
| Income tax expense |  |  | **-** | - |
| **Share of net surplus/(deficit) after tax** |  |  | **-** | - |

[AASB 12.21(c) – AASB 12.B16 requires separate disclosure of the aggregated information of *associates and joint ventures* that are not individually material, otherwise separate disclosures by investment are required.]

[AASB 12.B26 requires disclosure of the nature and extent of interests in and risks associated with *structured entities that have not been consolidated* and any liquidity arrangements, guarantees or other commitments with third parties that may affect the entity’s interests in unconsolidated structured entities. Additional disclosures relating to unconsolidated structured entities are contained in AASB 12.24-31.]

Dividends received from associates $x (2017:$x).

Associates had contingent liabilities and capital commitments as at 30 June 2018 of $x (2017: $x) and $x (2017: $x), respectively.

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 6F: Other Investments

|  |  |  |
| --- | --- | --- |
|  |  |  |
| Deposits | **-** | - |
| Other | **-** | - |
| **Total other investments** | **-** | - |
|  |  |  |

## Note 6G: Other Non-current Assets

|  |  |  |
| --- | --- | --- |
| Prepayments | **-** | - |
| Other | **-** | - |
| **Total other non-financial assets** | **-** | - |
|  |  |  |

**Note 7 Current Liabilities**

## Note 7A: Trade payables

|  |  |  |
| --- | --- | --- |
| Trade creditors and accruals | **-** | - |
| Operating lease rentals | **-** | - |
| **Subtotal trade creditors** | **-** | - |
|  |  |  |
| **Payables to other reporting unit[s]\*** |  |  |
| [*list name and amount for each reporting unit*] | **-** | - |
| **Subtotal payables to other reporting unit[s]** | **-** | - |
|  |  |  |
| **Total trade payables** | **-** | - |

Settlement is usually made within 30 days.

\* As required by the Reporting Guidelines. Item to remain even if ‘nil’ unless the reporting unit opts to disclose it in the Officer Declaration Statement.

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 7B: Other payables

|  |  |  |
| --- | --- | --- |
| Wages and salaries | **-** | - |
| Superannuation | **-** | - |
| Payable to employers for making payroll deductions of membership subscriptions\* | **-** | - |
| Legal costs\* |  |  |
| Litigation | **-** | - |
| Other legal costs | **-** | - |
| Prepayments received/unearned revenue | **-** | - |
| GST payable | **-** | - |
| Other | **-** | - |
| **Total other payables** | **-** | - |

|  |  |  |
| --- | --- | --- |
| Total other payables are expected to be settled in: |  |  |
| No more than 12 months | **-** | - |
| More than 12 months | **-** | - |
| ***Total other payables*** | **-** | - |

## Note 8 Provisions

## Note 8A: Employee Provisions\*

|  |  |  |
| --- | --- | --- |
| **Office Holders:** |  |  |
| Annual leave | **-** | - |
| Long service leave | **-** | - |
| Separations and redundancies | **-** | - |
| Other | **-** | - |
| ***Subtotal employee provisions—office holders*** | **-** | - |
| **Employees other than office holders:** |  |  |
| Annual leave | **-** | - |
| Long service leave | **-** | - |
| Separations and redundancies | **-** | - |
| Other | **-** | - |
| ***Subtotal employee provisions—employees other than office holders*** | **-** | - |
| **Total employee provisions** | **-** | - |
|  |  |  |
| Current | **-** | - |
| Non Current | **-** | - |
| ***Total employee provisions*** | **-** | - |

\* As required by the Reporting Guidelines. Item to remain even if ‘nil’ unless the reporting unit opts to disclose it in the Officer Declaration Statement.

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 9 Non-current Liabilities

## Note 9A: Other non-current liabilities

|  |  |  |
| --- | --- | --- |
| [*list classes*] | **-** | - |
| **Total other non-current liabilities** | **-** | - |

## Note 10 Equity

## Note 10A: Funds

|  |  |  |
| --- | --- | --- |
| [*insert name of individual fund/reserve*] |  |  |
| **Balance as at start of year** | **-** | - |
| Transferred to reserve | **-** | - |
| Transferred out of reserve | **-** | - |
| **Balance as at end of year** | **-** | - |
| [*insert name of individual fund/reserve*] |  |  |
| **Balance as at start of year** | **-** | - |
| Transferred to reserve | **-** | - |
| Transferred out of reserve | **-** | - |
| **Balance as at end of year** | **-** | - |
| **Total Reserves** | **-** | - |

## Note 10B: Other Specific disclosures - Funds\*

**Compulsory levy/voluntary contribution**

**fund – if invested in assets**

|  |  |  |
| --- | --- | --- |
| [*list name of fund or account and the value of those asset(s)*] | **-** | - |

**Other fund(s) required by rules**

|  |  |  |
| --- | --- | --- |
| [*insert name of individual fund and purpose]* |  |  |
| **Balance as at start of year** | **-** | - |
| Transferred to reserve | **-** | - |
| Transferred out of reserve | **-** | - |
| **Balance as at end of year** | **-** | - |

\* As required by the Reporting Guidelines. Item to remain even if ‘nil’ unless the reporting unit opts to disclose it in the Officer Declaration Statement.

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## 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 | **-** | - |
| Balance sheet | **-** | - |
| ***Difference*** | **-** | - |

The difference is represented by ...........

(*Note: this explanation is required only where there is a difference*).

|  |  |  |
| --- | --- | --- |
| **Reconciliation of profit/(deficit) to net cash from operating activities:** |  |  |
| Profit/(deficit) for the year | **-** | - |
|  |  |  |
| **Adjustments for non-cash items** |  |  |
| Depreciation/amortisation | **-** | - |
| Net write-down of non-financial assets | **-** | - |
| Fair value movements in investment property | **-** | - |
| Gain on disposal of assets | **-** | - |
|  |  |  |
| **Changes in assets/liabilities** |  |  |
| (Increase)/decrease in net receivables | **-** | - |
| (Increase)/decrease in prepayments | **-** | - |
| Increase/(decrease) in supplier payables | **-** | - |
| Increase/(decrease) in other payables | **-** | - |
| Increase/(decrease) in employee provisions | **-** | - |
| Increase/(decrease) in other provisions | **-** | - |
| **Net cash from (used by) operating activities** | **-** | - |

## Note 11B: Cash flow information\*

|  |  |  |
| --- | --- | --- |
| Cash inflows |  |  |
| [*list each reporting unit/controlled entity*] | **-** | - |
| **Total cash inflows** | **-** | - |
|  |  |  |
| Cash outflows |  |  |
| [*list each reporting unit/controlled entity*] | **-** | - |
| **Total cash outflows** | **-** | - |

\* As required by the Reporting Guidelines. Item to remain even if ‘nil’ unless the reporting unit opts to disclose it in the Officer Declaration Statement.

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## 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: | | | | |
| Within one year | | | **-** | - |
| After one year but not more than five years | | | **-** | - |
| More than five years | | | **-** | - |
|  | |  | **-** | - |
| **Operating lease commitments—as lessor**  [Details of the nature of the leases and average remaining terms, including any provisions for fixed increases in rent]  Future minimum rentals receivable under non-cancellable operating leases as at 30 June are: | | | | |
| Within one year | | | **-** | - |
| After one year but not more than five years | | | **-** | - |
| After five years | | | **-** | - |
|  |  | | **-** | - |
| **Capital commitments** | | | | |
| At 30 June 2018 the entity has commitments of $XX (2017: XX) principally relating to XXX. | | | | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Finance lease commitments—as lessee** | | | | |
| Within one year | | **-** | - |
| After one year but not more than five years | | **-** | - |
| More than five years | | **-** | - |
| **Total minimum lease payments** | | **-** | - |
| Less amounts representing finance charges | | **-** | - |
| **Present value of minimum lease payments** | | **-** | - |
|  |  |  |  |
| Included in the financial statements as: | | **-** | - |
| Current interest-bearing loans and borrowings | | **-** | - |
| Non-current interest-bearing loans and borrowings | | **-** | - |
| **Total included in interest-bearing loans and borrowings** | | **-** | - |

|  |  |  |  |
| --- | --- | --- | --- |
|  | | **2018** | 2017 |
|  | | **$** | $ |
| Note 12A: Commitments and Contingencies (continued) | | | | | |
| **Finance leases—lessor** | |  |  |  |  | |
| [Insert general description of lease arrangements] | | | | | |
| Minimum lease payments | | **-** | - |
| Unguaranteed residual value | | **-** | - |
| Gross investment | | **-** | - |
| Unearned finance income | | **-** | - |
| **Net investment (present value of the minimum lease payments)** | | **-** | - |
|  |  |  |  |
| Gross amount of minimum lease payments: | |  |  |
| Within one year | | **-** | - |
| After one year but not more than five years | | **-** | - |
| More than five years | | **-** | - |
| **Total gross amount of minimum lease payments** | | **-** | - |
|  |  |  |  |
| Present value of minimum lease payments: | |  |  |
| Within one year | | **-** | - |
| After one year but not more than five years | | **-** | - |
| More than five years | | **-** | - |
| **Total present value of minimum lease payments** | | **-** | - |
|  |  |  |  |

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

[Insert details including an estimate of the financial effect of contingent assets or liabilities. With respect to contingent liabilities, uncertainties around the outflow of resources required to settle the contingent obligation should be disclosed and any possible reimbursement. Contingencies may be aggregated only if they relate to a similar class.]

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 13 Related Party Disclosures

## Note 13A: Related Party Transactions for the Reporting Period

*[List all related party transactions including the nature of the related party relationship, information about those transactions, terms and conditions, amount of the transaction and outstanding balances including commitments.]*

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

|  |  |  |
| --- | --- | --- |
| **Revenue received from [*list related party*] includes the following:** |  |  |
| [*list individual items*] | **-** | - |
|  |  |  |
| **Expenses paid to [*list related party*] includes the following:** |  |  |
| [*list individual items*] | **-** | - |
|  |  |  |
| **Amounts owed by [*list related party*] include the following:** |  |  |
| [*list individual items*] | **-** | - |
|  |  |  |
| **Amounts owed to [*list related party*] include the following:** |  |  |
| [*list individual items*] | **-** | - |
|  |  |  |
| **Loans from/to [*list related party*] includes the following:** |  |  |
| [*list individual items*] | **-** | - |
|  |  |  |
| **Assets transferred from/to [*list related party*] includes the following:** |  |  |
| [*list individual items*] | **-** | - |

## 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 2018, the [*reporting unit*] has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2017: $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.

The loan provided to [*list related party*] receives a rate of interest of x% and is repayable after x years.

Property with a book value of $x was transferred to [*list related party*] for $x consideration which represents market price for such an asset.

Premises on a rent free basis were provided to [*list related party*] for a period of six months. Had market rental been charged by the reporting unit the amount received would have been $x.

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

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

|  |  |  |
| --- | --- | --- |
| **Short-term employee benefits** |  |  |
| Salary (including annual leave taken) | **-** | - |
| Annual leave accrued | **-** | - |
| Performance bonus | **-** | - |
| [*other major categories*] | **-** | - |
| **Total short-term employee benefits** | **-** | - |
|  |  |  |
| **Post-employment benefits:** |  |  |
| Superannuation | **-** | - |
| **Total post-employment benefits** | **-** | - |
|  |  |  |
| **Other long-term benefits:** |  |  |
| Long-service leave | **-** | - |
| **Total other long-term benefits** | **-** | - |
|  |  |  |
| **Termination benefits** | **-** | - |
| **Total** | **-** | - |

## Note 13C: Transactions with key management personnel and their close family members

|  |  |  |
| --- | --- | --- |
| **Loans to/from key management personnel** |  |  |
| [*list individuals and details of the loans including terms and conditions*] | **-** | - |
|  |  |  |
| **Other transactions with key management personnel** |  |  |
| [*list individuals and details of the transactions including terms and conditions*] | **-** | - |

## Note 14 Remuneration of Auditors

|  |  |  |
| --- | --- | --- |
| **Value of the services provided** |  |  |
| Financial statement audit services | **-** | - |
| Other services | **-** | - |
| **Total remuneration of auditors** | **-** | - |

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

**or**

[Provide details of other services provided by the auditors of the financial statements.]

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 15 Financial Instruments

[General discussion on how the entity manages risk and the risk exposures (i.e. credit risk, liquidity risk, price/interest rate market risks)

## Note 15A: Categories of Financial Instruments

***Financial Assets***

|  |  |  |
| --- | --- | --- |
| Fair value through profit or loss: |  |  |
| [*list categories*] | **-** | - |
| **Total** | **-** | - |
| Held-to-maturity investments: |  |  |
| [*list categories*] | **-** | - |
| **Total** | **-** | - |
| Available-for-sale assets: |  |  |
| [*list categories*] | **-** | - |
| **Total** | **-** | - |
| Loans and receivables: |  |  |
| [*list categories*] | **-** | - |
| **Total** | **-** | - |
|  |  |  |
| ***Carrying amount of financial assets*** | **-** | - |

***Financial Liabilities***

|  |  |  |
| --- | --- | --- |
| Fair value through profit or loss: |  |  |
| [list categories] | **-** | - |
| **Total** | **-** | - |
| Other financial liabilities: |  |  |
| [list categories] | **-** | - |
| **Total** | **-** | - |
|  |  |  |
| ***Carrying amount of financial liabilities*** | **-** | - |

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 15B: Net Income and Expense from Financial Assets

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Held-to-maturity** | | |  |  | |
| Interest revenue | **-** | - |
| Exchange gains/(loss) | **-** | - |
| Impairment | **-** | - |
| Gain/loss on disposal | **-** | - |
| **Net gain/(loss) held-to-maturity** | **-** | - |
| **Loans and receivables** | | |
| Interest revenue | **-** | - |
| Exchange gains/(loss) | **-** | - |
| Impairment | **-** | - |
| Gain/loss on disposal | **-** | - |
| **Net gain/(loss) from loans and receivables** | **-** | - |
| **Available for sale** | | |
| Interest revenue | **-** | - |
| Dividend revenue | **-** | - |
| Exchange gains/(loss) | **-** | - |
| Gain/loss recognised in equity | **-** | - |
| Amounts reversed from equity: | | |
| Impairment | **-** | - |
| Fair value changes reversed on disposal | **-** | - |
| Gain/loss on disposal | **-** | - |
| **Net gain/(loss) from available for sale** | **-** | - |
| **Fair value through profit and loss** | | |
| Held for trading: | | |
| Change in fair value | **-** | - |
| Interest revenue | **-** | - |
| Dividend revenue | **-** | - |
| Exchange gains/(loss) | **-** | - |
| **Total held for trading** | **-** | - |
| Designated as fair value through profit and loss: | | |
| Change in fair value | **-** | - |
| Interest revenue | **-** | - |
| Dividend revenue | **-** | - |
| Exchange gains/(loss) | **-** | - |
| **Total designated as fair value through profit and loss** | **-** | - |
| **Net gain/(loss) at fair value through profit and loss** | **-** | - |
| **Net gain/(loss) from financial assets** | **-** | - |
| The net income/expense from financial assets not at fair value from profit and loss is $... (2017: $...). | | | | |

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |

## Note 15C: Net Income and Expense from Financial Liabilities

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **At amortised cost** | | |  |  | |
| Interest expense | **-** | - |
| Exchange gains/(loss) | **-** | - |
| Gain/loss on disposal | **-** | - |
| **Net gain/(loss) financial liabilities – at amortised cost** | **-** | - |
| **Fair value through profit and loss** | | |
| **Held for trading:** | | |
| Change in fair value | **-** | - |
| Interest expense | **-** | - |
| Exchange gains/(loss) | **-** | - |
| **Total held for trading** | **-** | - |
| **Designated as fair value through profit and loss:** | | |
| Change in fair value | **-** | - |
| Interest expense | **-** | - |
| **Total designated as fair value through profit and loss** | **-** | - |
| **Net gain/(loss) at fair value through profit and loss** | **-** | - |
| **Net gain/(loss) from financial liabilities** | **-** | - |
| The net income/expense from financial liabilities not at fair value from profit and loss is $ ... (2017: $...). | | | | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **2018** | 2017 |  |  |
|  | **$** | $ |  |  |

## Note 15D: Credit Risk

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| [discussion of exposure to risk, objectives and policies for managing risk and changes from prior period][identify concentrations of risk] | | | | |
| **The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.** | | | | |
|  | | | | |
| **Financial assets** | | |  |  |
| [List by class] | **-** | - |
| **Total** | **-** | - |
| **Financial liabilities** | | |
| [List by class] | **-** | - |
| **Total** | **-** | - |
| In relation to the entity's gross credit risk the following collateral is held: [insert details] | | | | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Credit quality of financial instruments not past due or individually determined as impaired** | | | | |
|  | | | | |
|  | **Not Past Due Nor Impaired** | **Past due or impaired** | Not Past Due Nor Impaired | Past due or impaired |
|  | **2018** | **2018** | 2017 | 2017 |
|  | **$** | **$** | $ | $ |
| [List by class] | **-** | - | **-** | - |
| **Total** | **-** | - | **-** | - |
| [provide relevant details regarding credit risk and quality of each class of financial asset that is either not past due nor impaired or past due or impaired] | | | | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Ageing of financial assets that were past due but not impaired for 2018** | | | | | |
|  | | | | | |
|  | **0 to 30 days** | **31 to 60 days** | **61 to 90 days** | **90+ days** | **Total** |
|  | $ | **$** | **$** | **$** | $ |
| [List by class] | **-** | **-** | **-** | **-** | **-** |
| **Total** | **-** | **-** | **-** | **-** | **-** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 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** |
|  | $ | $ | $ | $ | $ |
| [List by class] | - | - | - | - | - |
| **Total** | - | - | - | - | - |
| The following list of assets have been individually assessed as impaired | | | | | |
| [including factors that have been used in assessing the asset to be impaired] | | | | | |

## Note 15E: Liquidity Risk

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| [Discuss how the entity manages liquidity risk for non-derivative financial liabilities] | | | | | | |
| **Contractual maturities for financial liabilities 2018** | | | | | | |
|  | **On Demand** | **< 1 year**  **$** | **1– 2 years**  **$** | **2– 5 years**  **$** | **>5 years**  **$** | **Total**  **$** |
| [List by class] | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** |
| Contractual maturities for financial liabilities 2017 | | | | | | |
|  | On Demand | < 1 year  $ | 1– 2 years  $ | 2– 5 years  $ | >5 years  $ | Total  $ |
| [List by class] | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

**Note 15F: Market Risk**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| [Market risks generally include interest rate risk, price risk, and currency risk—insert discussion market risks which the entity is exposed to]  *Interest rate risk*  [Method and assumptions used for sensitivity analysis for 2018 and 2017, where the method changes between years disclose reasons why] (delete risk if not appropriate) | | | | |
| **Sensitivity analysis of the risk that the entity is exposed to for 2018** | | | | |
|  | | | | |
|  | | **Change in risk variable %** | **Effect on** | |
|  | **Risk variable** | **Profit and loss** | **Equity** |
|  |  | **$** | **$** |
| Interest rate risk | - | **[+ Rate]** | - | - |
| Interest rate risk | - | **[- Rate]** | - | - |
|  | | | | |
| Sensitivity analysis of the risk that the entity is exposed to for 2017 | | | | |
|  | | | | |
|  | | Change in risk variable % | Effect on | |
|  | Risk variable | Profit and loss | Equity |
|  |  | $ | $ |
| Interest rate risk | - | [+ Rate] | - | - |
| Interest rate risk | - | [- Rate] | - | - |
| [Where the sensitivity analysis is not representative of the risk inherent in a financial instrument—an entity discloses this fact and the reasons why] | | | | |
| *Price risk* | | | | |
| [insert discussion on price risk]  [Method and assumptions used for sensitivity analysis for 2018 and 2017, where the method changes between years disclose reasons why] (delete risk if not appropriate) | | | | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Note 15F: Market Risk (continued) **Sensitivity analysis of the risk that the entity is exposed to for 2018** | | | | | |
|  | | | | | |
|  | | **Change in risk variable %** | **Effect on** | | |
|  | **Risk variable** | **Profit and loss** | **Equity** | |
|  |  | **$** | **$** | |
| Other price risk | - | **[+ Rate]** | - | - | |
| Other price risk | - | **[- Rate]** | - | - | |
|  | | | | | |
| Sensitivity analysis of the risk that the entity is exposed to for 2017 | | | | | |
|  | | | | | |
|  | | Change in risk variable % | Effect on | | |
|  | Risk variable | Profit and loss | Equity | |
|  |  | $ | $ | |
| Other price risk | - | [+ Rate] | - | - | |
| Other price risk | - | [- Rate] | - | - | |
| [Where the sensitivity analysis is not representative of the risk inherent in a financial instrument—an entity discloses this fact and the reasons why] | | | | | |
|  |  | |  | | |
|  | **2018** | | | | 2017 |
|  | **$** | | | | $ |

## Note 15G: Asset Pledged/or Held as Collateral

|  |  |  |  |
| --- | --- | --- | --- |
| **Assets pledged as collateral** | | | |
| **Financial assets pledged as collateral:** | | | |
| [List] | **-** | - |
| **Total assets pledged as collateral** | **-** | - |
| [terms and conditions related to pledge] | | | |
| **Assets held as collateral** | | | |
| **Fair value of assets held as collateral:** | | | |
| Financial assets | **-** | - |
| Non-financial assets | **-** | - |
| **Total assets held as collateral** | **-** | - |
| [Terms and conditions of collateral held] | | | |
| [Fair value of collateral sold or re-pledged, and whether the entity has an obligation to return it] | | | |
| [Terms and conditions of collateral held] | | | |
| [Fair value of collateral sold or re-pledged, and whether the entity has an obligation to return it] | | | |

## Note 15H: Changes in liabilities arising from financing activities

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **1 July 2017** | **Cash**  **flows** | **Reclassified**  **as part of**  **disposal**  **group** | **Foreign**  **exchange**  **movement** | **Changes**  **in fair**  **values** | **New**  **Leases** | **Other** | **30 June 2018** |
|  | **$** | **$** | **$** | **$** | **$** | **$** | **$** | **$** |
| Current interest-  bearing loans and  borrowings (excluding items listed below) | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Current obligations under finance leases and hire purchase  contracts | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Non-current interest-bearing loans and  borrowings  (excluding items  listed below) | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Non-current obligations under  finance leases  and hire purchase  contracts | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Dividends Payable | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Derivatives | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Total liabilities from financing activities | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **1 July 2016** | **Cash**  **flows** | **Reclassified**  **as part of**  **disposal**  **group** | **Foreign**  **exchange**  **movement** | **Changes**  **in fair**  **values** | **New**  **Leases** | **Other** | **30 June 2017** |
|  | **$** | **$** | **$** | **$** | **$** | **$** | **$** | **$** |
| Current interest-bearing loans and borrowings  (excluding items  listed below) | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Current obligations under finance leases and hire purchase contracts | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Non-current interest-bearing loans and borrowings (excluding items listed below) | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Non-current obligations under finance leases  and hire purchase  contracts | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Dividends Payable | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Derivatives | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Total liabilities from financing activities | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |

The ‘Other’ column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings, including obligations under finance leases and hire purchase contracts to current due to the passage of time, the accrual of special dividends that were not yet paid at the year-end, and the effect of accrued but not yet paid interest on interest-bearing loans and borrowings. [Reporting unit] classifies interest paid as cash flows from operating activities.

## Note 16 Fair Value Measurement

[Example disclosures for AASB 7 para 25 – 29 and AASB 13 para 93(d) and 97]

## Note 16A: Financial Assets and Liabilities

Management of the reporting unit assessed that [cash, trade receivables, trade payables, and other current liabilities] approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

* Fair values of the reporting unit’s interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer’s borrowing rate as at the end of the reporting period. The own performance risk as at [year-end date] was assessed to be insignificant.
* Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
* Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at [year-end reporting date] the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the [reporting unit’s] financial assets and liabilities:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Carrying** | | **Fair** | Carrying | | Fair | |
|  | | **amount** | | **value** | amount | | value | |
|  | | **2018** | | **2018** | 2017 | | 2017 | |
|  | | **$** | | **$** | $ | | $ | |
| **Financial Assets** | | | | | | | | |
| [List each class – i.e. loans receivable, AFS investments] | | **-** | | **-** | **-** | | - | |
| **Total** | | **-** | | **-** | **-** | | - | |
| **Financial Liabilities** | | | | | | | | |
| [List each class – i.e. finance lease obligations, borrowings] | | **-** | | **-** | - | | - | |
| **Total** | | **-** | | **-** | - | | - | |
|  | | | | |  | |  | |
|  | |  | |  |  | |  | |
|  | | | | | | | | |
|  | | | | | | | | |
| Note 16B: Financial and Non-financial Assets and Liabilities Fair Value Hierarchy 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 2018** | | | | | | | | |
|  | **Date of valuation** | | **Level 1** | | | **Level 2** | | **Level 3** |
| **Assets measured at fair value** | | | **$** | | | **$** | | **$** |
| [List each class] |  | |  | | |  | |  |
| **Total** |  | |  | | |  | |  |
|  |  | |  | | |  | |  |
| **Liabilities measured at fair value** | | |  | | |  | |  |
| [List each class] |  | |  | | |  | |  |
| **Total** |  | |  | | |  | |  |
| [Class] was transferred from [Level 1/Level 2] to [Level 1/Level 2] due to [reasons for transfer]. | | | | | | | | |
| |  |  |  |  |  | | --- | --- | --- | --- | --- | | Fair value hierarchy – 30 June 2017 | | | | | |  | **Date of valuation** | **Level 1** | **Level 2** | **Level 3** | | | **Assets measured at fair value** | | **$** | **$** | **$** | | | [List each class] |  |  |  |  | | | **Total** |  |  |  |  | | |  |  |  |  |  | | | **Liabilities measured at fair value** | |  |  |  | | | [List each class] |  |  |  |  | | | **Total** |  |  |  |  | | | [Class] was transferred from [Level 1/Level 2] to [Level 1/Level 2] due to [reasons for transfer]. | | | | | | | | | | | | | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Note 16C: Description of Significant Unobservable Inputs [*AASB 13 Requires additional information on unobservable inputs for Level 3 assets and liabilities at fair value (i.e. investment property, financial assets / liabilities)*] | | | | |
|  | **Valuation technique** | **Significant unobservable inputs** | **Range (weighted average)** |  |
|  |  |  |  |  |
| [Example: Loans to an associate and director] | DCF method | * Constant prepayment rate * Discount for non-performance risk | 1.X% - 2.X% ($1.5)  0.X% (0.X%) |  |
| [Example: AFS assets in unquoted equity shares] | DCF method | * Long-term growth rate for cash flows for subsequent years (1) * WACC (2) | 3.X% - 5.X%  (4.X%)  5.X% - 9.X% (7.X%) |  |
| [Example: Office properties held as investment property] | DCF Method | * Estimated rental value per sqm per month (3) * Rent growth p.a.(3) | $1X - $2X ($2X)  1.7% (1.7%) |  |

1. A [X%] increase (decrease) in the growth rate would result in an increase (decrease) in fair value by $XX.
2. A [X%] increase (decrease) in the WACC would result in a decrease (increase) in fair value by $XX.
3. Significant increases (decreases) in the estimated rental value and rent growth per annum in isolation would result in significantly higher (lower) fair value of the properties.

|  |  |  |
| --- | --- | --- |
|  | **2018** | 2017 |
|  | **$** | $ |
|  |  |  |

## Note 17 Administration of financial affairs by a third party[[9]](#footnote-10)

|  |  |
| --- | --- |
| **Name of entity providing service:** |  |
| **Terms and conditions:** |  |
| **Nature of expenses/consultancy service:** |  |

**Detailed breakdown of revenues collected and/or expenses incurred**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Revenue** |  |  |
|  | Membership subscription | **-** | - |
|  | Capitation fees | **-** | - |
|  | Levies | **-** | - |
|  | Interest | **-** | - |
|  | Rental revenue | **-** | - |
|  | Other revenue | **-** | - |
|  | Grants and/or donations | **-** | - |
|  | **Total revenue** | **-** | - |
|  |  |  |  |
|  | **Expenses** |  |  |
|  | Employee expense | **-** | - |
|  | Capitation fees | **-** | - |
|  | Affiliation fees | **-** | - |
|  | Consideration to employers for payroll deductions | **-** | - |
|  | Compulsory levies | **-** | - |
|  | Fees/allowances - meeting and conferences | **-** | - |
|  | Conference and meeting expenses | **-** | - |
|  | Administration expenses | **-** | - |
|  | Grants or donations | **-** | - |
|  | Finance costs | **-** | - |
|  | Legal costs | **-** | - |
|  | Audit fees | **-** | - |
|  | Penalties - via RO Act or the *Fair Work Act 2009* | **-** | - |
|  | Other expenses | **-** | - |
|  | **Total expenses** | **-** | - |
|  |  |  |  |

## Note 18 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 Commissioner:

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).

**[*Insert name of reporting unit*]**

# Officer declaration statement

I, [NAME], being the [OFFICE] of the [ORGANISATION/BRANCH], declare that the following activities did not occur during the reporting period ending [INSERT DATE].

The reporting unit did not:

(*Note: delete items that appear elsewhere in the audited report*)

* agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
* agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
* acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
* receive periodic or membership subscriptions
* receive capitation fees from another reporting unit
* receive any other revenue from another reporting unit
* receive revenue via compulsory levies
* receive donations or grants
* receive revenue from undertaking recovery of wages activity
* incur fees as consideration for employers making payroll deductions of membership subscriptions
* pay capitation fees to another reporting unit
* pay any other expense to another reporting unit
* pay affiliation fees to other entity
* pay compulsory levies
* pay a grant that was $1,000 or less
* pay a grant that exceeded $1,000
* pay a donation that was $1,000 or less
* pay a donation that exceeded $1,000
* pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
* incur expenses due to holding a meeting as required under the rules of the organisation
* pay legal costs relating to litigation
* pay legal costs relating to other legal matters
* pay a penalty imposed under the RO Act or the Fair Work Act 2009
* have a receivable with other reporting unit(s)
* have a payable with other reporting unit(s)
* have a payable to an employer for that employer making payroll deductions of membership subscriptions
* have a payable in respect of legal costs relating to litigation
* have a payable in respect of legal costs relating to other legal matters
* have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
* transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
* have a balance within the general fund
* provide cash flows to another reporting unit and/or controlled entity
* receive cash flows from another reporting units and/or controlled entity
* have another entity administer the financial affairs of the reporting unit
* make a payment to a former related party of the reporting unit

Signed by the officer: ................................................................................................................

Dated: ........................................................................................................................................

1. Include a declaration that either: the auditor is a registered auditor; or the auditor is a member of a firm where at least one member is a registered auditor; or the auditor is a member of a company where at least one of whose directors, officers or employees is a registered auditor [↑](#footnote-ref-2)
2. Regulation 162 of the *Fair Work (Registered Organisations) Regulations 2009* defines a ‘prescribed designated officer’ of a reporting unit for the purposes of s.268(c) as:

   (a) the secretary; or

   (b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph. [↑](#footnote-ref-3)
3. Adjust certificate as appropriate to reflect the facts. [↑](#footnote-ref-4)
4. Subsection 255(2A) provides a discretion to the reporting unit about how to report the required information. It is a matter for the reporting unit to determine whether the required information is presented in diagrammatic form such as, for example, a pie chart or whether it is reported in a descriptive form. Regardless, the reporting unit is only required to report the information in one format. [↑](#footnote-ref-5)
5. Note: if the fact that the reporting unit did not acquire any such assets or liabilities in the above circumstances is disclosed in the Officer Declaration Statement, it is not necessary to make such disclosure here. [↑](#footnote-ref-6)
6. Policy relevant for for-profit reporting units. Not-for-profit reporting units must comply with AASB 1004 Contributions. [↑](#footnote-ref-7)
7. Note: if the fact that the reporting unit is not reliant on agreed financial support from another reporting unit or entity is disclosed in the Officer Declaration Statement, it is not necessary to make such disclosure here. [↑](#footnote-ref-8)
8. Note: if the fact that the reporting unit has not agreed to provide financial support to another reporting unit or entity is disclosed in the Officer Declaration Statement, it is not necessary to make such disclosure here. [↑](#footnote-ref-9)
9. Refer to item 31 in the Reporting Guidelines. [↑](#footnote-ref-10)