**TF 017 /** 15 APRIL 2021

| Model Financial Statements 2020–21 |
| --- |

###### 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 2021.

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 5th edition section 253 reporting guidelines. 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 by a not-for-profit entity. To the extent that the reporting unit is a for-profit entity, some 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, with the exception of the mandatory disclosures for the activities set out in the reporting guidelines, only 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 (**ROC**).

## 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 2021

This financial report illustrates Australian Accounting Standards which apply to annual reporting periods beginning on or after 1 July 2020.

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 annual reporting periods commencing after 1 July 2020.

Users of this publication are cautioned to ensure that they consider any changes in the requirements of Accounting Standards and Interpretations issued after 1 July 2020.

For completeness, the Australian Accounting Standards that are not applicable to the fictitious reporting unit, and therefore have not been considered in the model financial report, are listed in **Appendix A**. Users of this publication should consider whether any of these Standards might be applicable to their individual facts and circumstances.

## 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.

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

| Attention | Appendices A – C to this document provide additional information about various Accounting Standards that are not included/illustrated in the model financial statements but some of which the preparer may consider appropriate to include in their general purpose financial report.  **Appendices A – C are for reference only and should not be included in the reporting unit’s financial statements.** |
| --- | --- |

## 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]

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

# Sample certificate by prescribed designated officer**[[1]](#footnote-2)**

Certificate for the year ended [xxxx] 2021

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*][[2]](#footnote-3) 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: ........................................................................................................................................

|  |  |
| --- | --- |
| Hand icon | **This certificate is only required to be lodged with the ROC**  The designated officer’s certificate must be completed, signed and dated by a prescribed designated officer ***after*** all the events within the financial reporting process have been completed. This will occur ***after*** the presentation of the full report to the relevant s.266 meeting (2nd meeting). |

## [*Insert name of reporting unit*]

## Financial Statements 2020–21

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# Sample 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.[[3]](#footnote-4).

**[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 the reporting unit and is not considered material in the context of the audit of the financial report as a whole:

[Example:   
a) the 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 Commissioner under the RO Act) : <insert number>

## [*Insert name of reporting unit*]

# Sample report required under subsection 255(2A)

for the year ended [xxxx] 2021

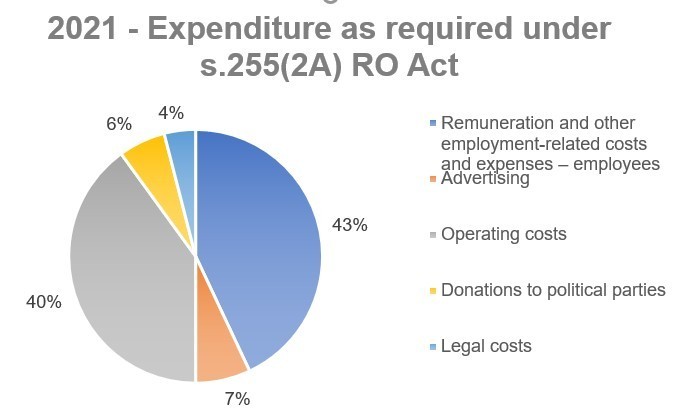
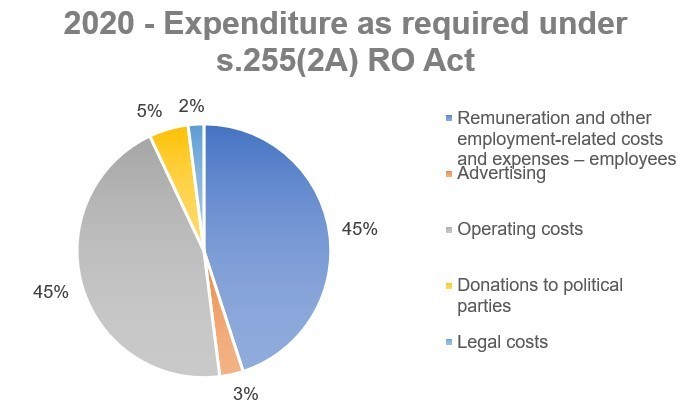
The committee of management presents the expenditure report[[4]](#footnote-5) as required under subsection 255(2A) on the reporting unit for the year ended [xxxx] 2021.

Descriptive form

| **Categories of expenditures** | **2021 ($)** | **2020 ($)** |
| --- | --- | --- |
| 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] 2021*

The committee of management presents its operating report on the reporting unit for the year ended [xxxx] 2021.

**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] 2021*

On / / 2021 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*] 2021:

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 the Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the 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 2021*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | Notes | **2021** | 2020 |
|  | |  | **$** | $ |
|  | **Revenue from contracts with customers** | 3 |  |  |
|  | Membership subscriptions\* |  | **-** | - |
|  | Capitation fees and other revenue from another reporting unit\*[[5]](#footnote-6) | 3A | **-** | - |
|  | Levies\*5 | 3B | **-** | - |
|  | Other sales of goods or services to members |  | **-** | - |
|  | **Total revenue from contracts with customers** |  | **-** | - |
|  | **Income for furthering objectives** | 3 |  |  |
|  | Grants and/or donations\* | 3C | **-** | - |
|  | Income recognised from volunteer services\* [if applicable] | 3D | **-** | - |
|  | Income recognised from transfers [if applicable] | 3E | **-** | - |
|  | **Total income for furthering objectives** |  | **-** | - |
|  | **Other Income** |  |  |  |
|  | Net gains from sale of assets | 3F | **-** | - |
|  | Revenue from recovery of wages activity\* | 3G | **-** | - |
|  | Investment income | 3H | **-** | - |
|  | Rental income | 3I | **-** | - |
|  | Other income | 3J | **-** | - |
|  | Share of net profit from associate | 6D | **-** | - |
|  | **Total other income** |  | **-** | - |
|  | **Total income** |  | **-** | - |
|  | **Expenses** |  |  |  |
|  | Employee expenses\* | 4A | **-** | - |
|  | Cost of goods sold |  | **-** | - |
|  | 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 | **-** | - |
|  | Write-down and impairment of assets | 4I | **-** | - |
|  | Net losses from sale of assets | 4J | **-** | - |
|  | Other expenses | 4K | **-** | - |
|  | Audit fees | 14 | **-** | - |
|  | Share of net loss from associate | 6D | **-** | - |
|  | **Total expenses** |  | **-** | - |
|  | **Surplus (deficit) for the year** |  | **-** | - |

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

Statement of comprehensive income (continued)

Other comprehensive income

*for the year ended 30 June 2021*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **2021** | 2020 |
|  |  |  | **$** | $ |
|  | **Other comprehensive income** |  |  |  |
|  | Items that will be subsequently reclassified to profit or loss |  |  |  |
|  | Gain/(loss) on debt instruments at fair value through other comprehensive income (FVTOCI) |  | **-** | - |
|  | Items that will not be subsequently reclassified to profit or loss |  |  |  |
|  | Gain/(loss) on revaluation of land & buildings |  | **-** | - |
|  | Gain/(loss) on equity instruments designated at FVTOCI |  | **-** | - |
|  | **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 2021*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | |  | **2021** | 2020 |
|  | | Notes | **$** | $ |
|  | **ASSETS** |  |  |  |
|  | **Current assets** |  |  |  |
|  | Cash and cash equivalents | 5A | **-** | - |
|  | Trade and other receivables\* | 5B | **-** | - |
|  | Contract assets | 5B | **-** | - |
|  | Inventory | 5C | **-** | - |
|  | Other current assets | 5D | **-** | - |
|  | **Total current assets** |  | **-** | - |
|  |  |  |  |  |
|  | **Non-current assets** |  |  |  |
|  | Property, plant and equipment | 6A | **-** | - |
|  | Investment property | 6B | **-** | - |
|  | Intangibles | 6C | **-** | - |
|  | Investments in associates | 6D | **-** | - |
|  | Right-of-use assets | 6E | **-** | - |
|  | Other financial assets | 6F | **-** | - |
|  | Other non-current assets | 6G | **-** | - |
|  | **Total non-current assets** |  | **-** | - |
|  | **Total assets** |  | **-** | - |
|  |  |  |  |  |
|  | **LIABILITIES** |  |  |  |
|  | **Current liabilities** |  |  |  |
|  | Trade payables\* | 7A | **-** | - |
|  | Other payables\* | 7B | **-** | - |
|  | Employee provisions | 8A | **-** | - |
|  | Contract liabilities | 5B | **-** | - |
|  | Lease liabilities | 6E |  |  |
|  | **Total current liabilities** |  | **-** | - |
|  |  |  |  |  |
|  | **Non-current liabilities** |  |  |  |
|  | Employee provisions | 8A | **-** | - |
|  | Contract liabilities | 5B | **-** | - |
|  | Lease liabilities | 6E | **-** | - |
|  | Other non-current liabilities | 9A | **-** | - |
|  | **Total non-current liabilities** |  | **-** | - |
|  | **Total liabilities** |  | **-** | - |
|  | **Net assets** |  | **-** | - |

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

# Statement of financial position (continued)

*as at 30 June 2021*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **2021** | 2020 |
|  |  | Notes | **$** | $ |
|  | **EQUITY** |  |  |  |
|  | General funds  Reserves | 10A  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 2021*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **General funds /reserves** | **Retained earnings** | **Total equity** |
|  | Notes | $ | $ | $ |
| **Balance as at 1 July 2019** |  | - | - | - |
| Adjustment for errors |  | - | - | - |
| Adjustment for changes in accounting policies |  | - | - | - |
| **Adjusted Balance as at 1 July 2019** |  |  |  |  |
| Surplus / (deficit) |  | - | - | - |
| Other comprehensive income |  | - | - | - |
| Transfer to/from [*insert fund name*] | 10A | - | - | - |
| Transfer from retained earnings |  | - | - | - |
| **Closing balance as at 30 June 2020** |  | **-** | **-** | **-** |
| Adjustment for errors |  | - | - | - |
| Surplus / (deficit) |  | - | - | - |
| Other comprehensive income |  | - | - | - |
| Transfer to/from [*insert fund name*] | 10A | - | - | - |
| Transfer from retained earnings |  | - | - | - |
| **Closing balance as at 30 June 2021** |  | **-** | **-** | **-** |

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 2021*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | |  | **2021** | 2020 |
|  | | Notes | **$** | $ |
|  | **OPERATING ACTIVITIES** |  |  |  |
|  | **Cash received** |  |  |  |
|  | Receipts from customers  Donations and Grants |  |  |  |
|  | Receipts from other reporting unit/controlled entity(s)\* | 11B | **-** | - |
|  | Interest |  | **-** | - |
|  | Other |  | **-** | - |
|  | **Cash used** |  |  |  |
|  | Employees |  | **-** | - |
|  | Suppliers |  | **-** | - |
|  | Short term lease payments [if applicable] | 6E | **-** | - |
|  | Lease payments for leases of low-value assets  [if applicable] | 6E | **-** | - |
|  | Variable lease payments not included in the measurement of the lease liabilities [if applicable] | 6E | **-** | - |
|  | Interest payments and other finance costs | 6E | **-** | - |
|  | 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 |  | **-** | - |
|  | Repayment of lease liabilities | 6E | **-** | - |
|  | 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 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* (**RO Act**). For the purpose of preparing the general purpose financial statements, [*reporting unit*] is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, 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 of significant accounting judgements and estimates]***

## 1.4 New Australian Accounting Standards

***Adoption of New Australian Accounting Standards and amendments***

| The accounting policies adopted are consistent with those of the previous financial year except for the following accounting standards and amendments, which have been adopted for the first time this financial year: [*provide list together with date of adoption and discussion of impact to the extent relevant for the reporting unit*]   * AASB 2018-7 *Amendments to Australian Accounting Standards – Definition of Material*   [Application of this standard is discussed further below]  Application of these above amendments are discussed in Appendix C   * AASB 2020-4 *Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions* * AASB 2019-1 *Amendments to Australian Accounting Standards – References to the Conceptual Framework* * AASB 2018-6 *Amendments to Australian Accounting Standards - Definition of a Business* |
| --- |

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

**Impact on adoption of AASB 2018-7 *Amendments to Australian Accounting Standards - Definition of Material***

The amendments provide a new definition of material that states, “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

*[Illustrative disclosure on impact: These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the [insert name of reporting unit].]*

**Future Australian Accounting Standards**

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on *[reporting unit]* include[[6]](#footnote-7):

[*provide list together with discussion of expected impact to the extent relevant for the reporting unit*]

**AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current***

This Standard amends AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted. [The reporting unit does/does not expect the adoption of this amendment to have an impact on its financial statements.]

*[Delete only if not applicable to the reporting unit or expected not to have a material impact ]*

## 1.5 Investment in associates and joint arrangements

An associate is an entity over which *[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, *[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 *[select relevant event from the list below:*

* *an amalgamation under Part 2 of Chapter 3 of the RO Act; or*
* *a restructure of the branches of the organisation; or*
* *a determination by the General Manager of the Fair Work Commission under subsections 245(1) of the RO Act; or*
* *a revocation by the General Manager of the Fair Work Commission under subsection 249(1) of the RO Act.]*

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

**OR (if no such assets or liabilities were acquired)**

*[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[[7]](#footnote-8).

## 1.7 Current versus non-current classification

*[Reporting unit]* presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

* + - Expected to be realised or intended to be sold or consumed in the normal operating cycle;
    - Held primarily for the purpose of trading;
    - Expected to be realised within twelve months after the reporting period; or
    - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

* + - It is expected to be settled in the normal operating cycle;
    - It is held primarily for the purpose of trading;
    - It is due to be settled within twelve months after the reporting period; or
    - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

*[Reporting unit]* classifies all other liabilities as non-current.

## 1.8 Revenue

*[Reporting unit]* enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

**Revenue from contracts with customers**

Where *[reporting unit]* has a contract with a customer, *[reporting unit]* recognises revenue when or as it transfers control of goods or services to the customer. *[Reporting unit]* accounts for an arrangement as a contract with a customer if the following criteria are met:

* + - the arrangement is enforceable; and
    - the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

**Membership subscriptions[[8]](#footnote-9)**

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of *[reporting unit]*.

If there is only one distinct membership service promised in the arrangement, *[reporting unit]* recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect *[reporting unit’s]* promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, *[reporting unit]* allocates the transaction price to each performance obligation based on the relative standalone selling price of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that *[reporting unit]* charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), *[reporting unit]* recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, *[reporting unit]* has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from *[reporting unit]* at their standalone selling price, *[reporting unit]* accounts for those sales as a separate contract with a customer.

**Capitation fees**

Where *[reporting unit’s]* arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, *[reporting unit]* recognises the capitation fees promised under that arrangement when or as it transfers *[reporting unit to specify the goods or services that will transfer as part of its sufficiently specific promise to the branch/other reporting unit]*.

In circumstances where the criteria for a contract with a customer are not met, *[reporting unit]* will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

**Levies**

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as *[reporting unit]* transfers the *[reporting unit to specify the goods or services that will transfer as part of its sufficiently specific promise to the branch/other reporting unit]*.

In circumstances where the criteria for a contract with a customer are not met, *[reporting unit]* will recognise levies as income upon receipt (as specified in the income recognition policy below).

**Income of *[reporting unit]* as a Not-for-Profit Entity[[9]](#footnote-10)**

Consideration is received by *[reporting unit]* to enable the entity to further its objectives. *[Reporting unit]* recognises each of these amounts of consideration as income when the consideration is received (which is when *[reporting unit]* obtains control of the cash) because, based on the rights and obligations in each arrangement:

* + - the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
    - *[reporting unit’s]* recognition of the cash contribution does not give rise to any related liabilities.

*[Reporting unit]* receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

* + - donations and voluntary contributions from members (including whip arounds); and
    - government grants.

**Volunteer services**

*[Reporting unit]* receives volunteer services. In those circumstances where the fair value of the volunteer services can be measured reliably, *[reporting unit]* recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, *[reporting unit]* did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

**Income recognised from transfers to acquire or construct a non-financial asset**

Where, as part of an enforceable agreement, *[reporting unit*] receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for *[reporting unit’s]* own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically at a point in time for acquired assets and over time for constructed assets. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

**Gains from sale of assets**

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

**Interest income**

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

**Rental income**

Leases in which *[reporting unit]*¸as a lessor,do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the period in which they are earned.

## 1.9 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 *[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. *[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.

## 1.10 Leases

*[Reporting unit]* assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

***[Reporting unit]* as a lessee**

*[Reporting unit]* applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. *[Reporting unit]* recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

*[Reporting unit]* recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

|  | **2021** | **2020** |
| --- | --- | --- |
| Land & buildings | **x years** | x years |
| Plant and equipment | **x to x years** | x to x years |

*[Reporting unit to provide the useful lives as applicable]*

If ownership of the leased asset transfers to *[reporting unit]* at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

**Lease liabilities**

At the commencement date of the lease, *[reporting unit]* recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by *[reporting unit]* and payments of penalties for terminating the lease, if the lease term reflects *[reporting unit]* exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, *[reporting unit]* uses the *[implicit interest rate or incremental borrowing rate if the implicit lease rate is not readily determinable, reporting unit to use as applicable]*. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

*[Reporting unit to amend accordingly, as it will depend on the relevant terms of the arrangement and the rights of the parties]*

**Peppercorn or below market leases[[10]](#footnote-11)**

*[Reporting unit]* has elected to recognise the fair value of the leased property at inception of the lease. The difference between the fair value of the leased asset and the lease liability measured at the present value of the ‘peppercorn’ lease rental is recognised as income.

**Short-term leases and leases of low-value assets**

*[Reporting unit’s]* short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to leases of *[reporting unit to insert applicable leases]* that are below *[$value]*. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 1.11 Borrowing costs

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

## 1.12 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.

## 1.13 Financial instruments

Financial assets and financial liabilities are recognised when *[reporting unit]* becomes a party to the contractual provisions of the instrument.

## 1.14 Financial assets

**Contract assets and receivables**

A contract asset is recognised when *[reporting unit’s]* right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on *[reporting unit’s]* future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and *[reporting unit’s]* business model for managing them. With the exception of trade receivables that do not contain a significant financing component, *[reporting unit]* initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are ‘solely payments of principal and interest’ (**SPPI**) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

*[Reporting unit’s]* business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that *[reporting unit]* commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified into five categories:

* (Other) financial assets at amortised cost
* (Other) financial assets at fair value through other comprehensive income
* Investments in equity instruments designated at fair value through other comprehensive income
* (Other) financial assets at fair value through profit or loss
* (Other) financial assets designated at fair value through profit or loss.

**Financial assets at amortised cost**

*[Reporting unit]* measures financial assets at amortised cost if both of the following conditions are met:

* The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
* The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (**EIR**) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

*[Reporting unit’s]* financial assets at amortised cost includes trade receivables and loans to related parties.

**Financial assets at fair value through other comprehensive income**

*[Reporting unit]* measures debt instruments at fair value through other comprehensive income (**OCI**) if both of the following conditions are met:

* The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
* The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

*[Reporting unit’s]* debt instruments at fair value through other comprehensive income includes investments in quoted debt instruments included under other non-current financial assets.

**Investments in equity instruments designated at fair value through other comprehensive income**

Upon initial recognition, *[reporting unit]* can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when *[reporting unit]* benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

*[Reporting unit]* elected to classify irrevocably its listed and non-listed equity investments under this category.

**Financial assets at fair value through profit or loss (including designated)**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

**Derecognition**

A financial asset is derecognised when:

* The rights to receive cash flows from the asset have expired; or
* *[Reporting unit]* has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either:

1. *[reporting unit]* has transferred substantially all the risks and rewards of the asset; or
2. *[reporting unit]* has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When *[reporting unit]* has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, *[reporting unit]* continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

## Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## Impairment

**Expected credit losses**

Receivables for goods and services, which have *[30-day[[11]](#footnote-12)]* terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses (**ECLs**) at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

1. **Trade receivables**

For trade receivables that do not have a significant financing component, *[reporting unit]* applies a simplified approach in calculating ECLs which requires lifetime ECLs to be recognised from initial recognition of the receivables.

Therefore, *[reporting unit]* does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. *[Reporting unit]* has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Debt instruments other than trade receivables**

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, *[reporting unit]* recognises an allowance for ECLs using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that *[reporting unit]* expects to receive, discounted at an approximation of the original EIR.

ECLs are recognised in two stages:

* Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
* Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

*[Reporting unit]* considers a financial asset in default when contractual payments are *[90 days****[[12]](#footnote-13)*** *]* past due. However, in certain cases, *[reporting unit]* may also consider a financial asset to be in default when internal or external information indicates that *[reporting unit]* is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 1.15 Financial Liabilities

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, at amortised cost or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

*[Reporting unit’s]* financial liabilities include trade and other payables.

**Subsequent measurement**

**Financial liabilities at fair value through profit or loss (including designated)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 *Financial Instruments* are satisfied.

**Financial liabilities at amortised cost**

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## 1.16 Liabilities relating to contracts with customers

**Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before *[reporting unit]* transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when *[reporting unit]* performs under the contract (i.e. transfers control of the related goods or services to the customer).

**Refund liabilities**

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. *[Reporting unit’s]* refund liabilities arise from customers’ right of return. The liability is measured at the amount *[reporting unit’s]* ultimately expects it will have to return to the customer. *[Reporting unit]* updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

## 1.17 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.

## 1.18 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[[13]](#footnote-14) 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:

|  | **2021** | **2020** |
| --- | --- | --- |
| 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 or loss.

## 1.19 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 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 or 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.

## 1.20 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’s]* intangible assets are:

|  | **2021** | **2020** |
| --- | --- | --- |
| 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 or loss when the asset is derecognised.

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

## 1.22 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.

## 1.23 Taxation

*[Reporting unit]* is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has an 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 (**ATO**); 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 ATO is classified within operating cash flows.

## 1.24 Fair value measurement

*[Reporting unit]* measures financial instruments, such as, financial assets as at fair value through profit or loss, financial assets at fair value through other comprehensive income, 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 *Financial assets and liabilities*.

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 *[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.

*[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, *[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, *[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.

## 1.25 Inventory

**Raw materials and stores, work in progress and finished goods**

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**Inventories held for distribution**

*[Reporting unit]* holds inventories for distribution in the future for no or nominal consideration. The future economic benefit or service potential of the inventory is reflected by the amount [$xx] *[reporting unit]* would need to pay to acquire the economic benefit or service potential if it were necessary to achieve *[reporting unit’s]* objectives. Where the economic benefit or service potential cannot be acquired in a market, the replacement cost is estimated. If the purpose of the inventory changes it will be measured as per (i) above.

**Donated inventory**

Where *[reporting unit]* has acquired inventories for consideration that is significantly less than fair value principally to enable *[reporting unit]* to further its objectives, *[reporting unit]* initially measures the cost of those inventories at current replacement cost. *[Reporting unit]* has elected to recognise those inventories acquired based on an assessment of *[the materiality of the individual items / the materiality of the inventories at an aggregate or portfolio level – the reporting unit to select which recognition basis is to be applied]*.

The difference between the consideration paid by *[reporting unit]* to acquire the inventories and its current replacement cost is recognised as income in accordance with accounting policy for other income of a not-for-profit entity (see section 1.8)

## 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[[14]](#footnote-15).

*[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[[15]](#footnote-16).

## Note 2 Events after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of *[reporting unit]*, the results of those operations, or the state of affairs of *[reporting unit]* in subsequent financial periods. *[Reporting unit to revise as appropriate]*

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

## Note 3 Revenue and income

**Disaggregation of revenue from contracts with customers**

A disaggregation of *[reporting unit’s]* revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

|  |  |  |  |
| --- | --- | --- | --- |
|  | ***Type of customer*** |  |  |
|  | Members | **-** | - |
|  | Other reporting units | **-** | - |
|  | Government | **-** | - |
|  | Other parties | **-** | - |
|  | **Total revenue from contracts with customers** | **-** | - |

**Disaggregation of income for furthering activities**

A disaggregation of *[reporting unit’s]* income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

|  |  |  |  |
| --- | --- | --- | --- |
|  | ***Income funding sources*** |  |  |
|  | Members | **-** | - |
|  | Other reporting units | **-** | - |
|  | Government | **-** | - |
|  | Other parties | **-** | - |
|  | **Total income for furthering activities** | **-** | - |

*[The disaggregation categories in the above tables are for illustrative purposes only applying the disclosure requirements in AASB 15 Revenue from Contracts with Customers paragraph 114 and AASB 1058 Income of Not-for-Profit Entities paragraph 26]*

**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 other revenue from another 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).]*

\* 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 or is disclosed as ‘nil’ in the Statement of comprehensive income.

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

**Note 3B: Levies\***

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

**Note 3C: Grants and/or donations\***

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

**Note 3D: Income recognised from volunteer services**

|  |  |  |
| --- | --- | --- |
| Amounts recognised from volunteer services | **-** | - |
| **Total income recognised from volunteer services** | **-** | - |

**Note 3E: Income recognised from transfers to enable *[reporting unit]* to acquire or construct a recognisable non-financial asset to be controlled by *[reporting unit]***

|  |  |  |
| --- | --- | --- |
| Amount recognised from financial asset transfers | **-** | - |
| **Total income recognised from transfers** | **-** | - |

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

|  |  |  |
| --- | --- | --- |
| Land and buildings | **-** | - |
| Plant and equipment | **-** | - |
| Intangibles | **-** | - |
| Other |  |  |
| **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 or is disclosed as ‘nil’ in the Statement of comprehensive income.

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

**Note 3H: Investment income**

|  |  |  |
| --- | --- | --- |
| Interest  Deposits | **-** | - |
| Loans | **-** | - |
| Debt instruments at fair value through other comprehensive income | **-** | - |
| Dividends | **-** | - |
| **Total investment income** | **-** | - |

**Note 3I: Rental income**

|  |  |  |
| --- | --- | --- |
| Properties | **-** | - |
| **Total rental income** | **-** | - |
|  |  |  |

*[Reporting unit should provide an explanation of when it expects to recognise as income any liability for unsatisfied obligations as at the end of the reporting period]*

**Note 3J: Other income**

|  |  |  |
| --- | --- | --- |
| *[reporting unit to list any other income not included above]* | **-** | - |
| *[list other income]* | **-** | - |
| **Total other income** | **-** | - |

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

**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 or is disclosed as ‘nil’ in the Statement of comprehensive income.

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

**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: | |  | |  | |
| Short term, low value and variable 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 or is disclosed as ‘nil’ in the Statement of comprehensive income.

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

**Note 4G: Finance costs**

|  |  |  |
| --- | --- | --- |
| 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 or is disclosed as ‘nil’ in the Statement of comprehensive income.

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

## 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 allowance for expected credit losses\*** |  |  |
| [*list name and amount for each other reporting unit*] | **-** | - |
| **Total allowance for expected credit losses** | **-** | - |
| **Receivable from other reporting unit(s) (net)** | **-** | - |

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

The movement in the allowance for expected credit losses of trade and other receivables is as follows:

|  |  |  |
| --- | --- | --- |
| At 1 July | **-** | - |
| Provision for expected credit losses | **-** | - |
| Write-off | **-** | - |
| **At 30 June** | **-** | - |

\* 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 or is disclosed as ‘nil’ in the Statement of financial position.

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

**Note 5B: Trade and other receivables (continued)**

*[Reporting unit]* has recognised the following assets and liabilities related to contracts with customers:

|  |  |  |  |
| --- | --- | --- | --- |
| **Receivables** |  | **-** | - |
| Receivables – current |  | **-** | - |
| Receivables – non-current |  | **-** | - |
|  |  |  |  |
| **Contract assets** |  | **-** | - |
| Contract assets – current |  | **-** | - |
| Contract assets – non-current |  | **-** | - |
|  |  |  |  |
| Other contract liabilities |  | **-** | - |
| Contract liabilities – current |  | **-** | - |
| Contract liabilities – non-current |  | **-** | - |

The significant changes between opening and closing balances of contract assets primarily relates to *[reporting unit to describe]*.

The significant changes between opening and closing balances of contract liabilities primarily relates to *[reporting unit to describe]*.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was [$ *reporting unit to insert amount*].

Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (e.g. changes in transaction price) was [$ *reporting unit to insert amount*].

**Unsatisfied performance obligations**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2021 is $XX. *[Reporting unit]* expects that X% of the transaction price allocated to remaining performance obligations is expected to be recognised as revenue within one year. These performance obligations primarily relate to *[reporting unit to identify the relevant customer contracts, for example member subscription contracts]*. The remaining Y% of the transaction price allocated to remaining performance obligations is expected to be recognised as revenue within *[reporting unit to define timeframe]*, with these performance obligations relating to *[reporting unit to describe performance obligation]*.

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

**Note 5C: Inventory**

|  |  |  |
| --- | --- | --- |
| Current | | |
| [Specify] | **-** | - |
| Held for distribution | **-** | - |
| Total current inventories | **-** | - |
|  | | |
| Non-current | | |
| [Specify] | **-** | - |
| Held for distribution | **-** | - |
| Total non-current inventories | **-** | - |
| Total inventories | **-** | - |

**Note 5D: Other current assets**

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

**Note 6 Non-current Assets**

**Note 6A: Property, Plant and Equipment**

**2021**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Land** | **Buildings** | **Plant and Equipment** | **PPE under operating lease as lessor [if applicable]** | **Total** |
|  | **$** | **$** | **$** | **$** | **$** |
| Property, Plant and Equipment: |  |  |  |  |  |
| carrying amount | - | - | - | - | - |
| accumulated depreciation | - | - | - | - | - |
| **Total Property, Plant and Equipment** | **-** | **-** | **-** | **-** | **-** |
|  |  |  |  |  |  |

***Reconciliation of opening and closing balances of property, plant and equipment***

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Net book value 1 July 2020** | - | - | - | - | - |
| Additions: |  |  |  |  |  |
| By purchase | - | - | - | - | - |
| Revaluations | - | - | - | - | - |
| Impairments | - | - | - | - | - |
| Depreciation expense | - | - | - | - | - |
| Other movement [*give details below*] | - | - | - | - | - |
| Disposals: |  |  |  |  |  |
| [*list method*] | - | - | - | - | - |
| Other | - | - | - | - | - |
| **Net book value 30 June 2021** | **-** | **-** | **-** | **-** | **-** |
| **Net book value as of 30 June 2021 represented by:** |  |  |  |  |  |
| Gross book value | - | - | - | - | - |
| Accumulated depreciation and impairment | - | - | - | - | - |
| **Net book value 30 June 2021** | **-** | **-** | **-** | **-** | **-** |

**Note 6A: Property, Plant and Equipment (continued)**

**2020**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Land** | **Buildings** | **Plant and Equipment** | **PPE under operating lease as lessor [if applicable]** | **Total** |
|  | **$** | **$** | **$** | **$** | **$** |
| Property, Plant and Equipment: |  |  |  |  |  |
| carrying value | - | - | - | - | - |
| accumulated depreciation | - | - | - | - | - |
| **Total Property, Plant and Equipment** | **-** | **-** | **-** | **-** | **-** |
|  |  |  |  |  |  |

***Reconciliation of opening and closing balances of property, plant and equipment***

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Net book value 1 July 2019** | - | - | - | - | - |
| Additions: |  |  |  |  |  |
| By purchase | - | - | - | - | - |
| Revaluations | - | - | - | - | - |
| Impairments | - | - | - | - | - |
| Depreciation expense | - | - | - | - | - |
| Other movement [*give details below*] | - | - | - | - | - |
| Disposals: |  |  |  |  |  |
| [*list method*] | - | - | - | - | - |
| Other | - | - | - | - | - |
| **Net book value 30 June 2020** | **-** | **-** | **-** | **-** | **-** |
| **Net book value as of 30 June 2020 represented by:** |  |  |  |  |  |
| Gross book value | - | - | - | - | - |
| Accumulated depreciation and impairment | - | - | - | - | - |
| **Net book value 30 June 2020** | **-** | **-** | **-** | **-** | **-** |

[*The reporting unit, in its capacity as a lessor, must separately list property, plant and equipment subject to operating leases by classes of asset*]

[*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 *Fair Value Measurement*, based on the nature, characteristics and risks of the property.

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.

If the land and buildings were measured using the cost model, the carrying amounts would be, as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | | **2021** | 2020 |
|  | | **$** | $ |
|  |  | |  |
| Cost | **-** | | - |
| Accumulated depreciation and impairment | **-** | | - |
| **Net carrying amount** | **-** | | - |

**Note 6B: Investment property**

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

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, as set out by the International Valuation Standards Council. 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 comparable.

The highest and best use of the investment property 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 property during the year was [$x] (2020: [$x]).

Direct expenses incurred in relation to the investment property that generated rental income during the year was [$x] (2020: [$x]). During the year and as at the year-end, no restrictions on the realisation of investment property or the remittance of income and proceeds of disposal were present. *[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 (**IC**) 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 IC 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 *Description of significant unobservable inputs*].

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

**Note 6C: 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 | **-** | - |
| Impairments | **-** | - |
| Amortisation | **-** | - |
| Other movements [*give details below*] | **-** | - |
| Disposals |  |  |
| **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** | **-** | - |

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

**Note 6D: Investments in associates**

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

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **Ownership** | |
| **Name of entity** | **Principal activity** | **2021**  **%** | 2020  % |
| **Associates** |  |  |  |
| [*list* ](i) | - | **-** | - |
| (i) The published fair value for the investment in [*name of associates*] is $x (2020: $x). | | | |

***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 *Disclosure of Interests in Other Entities* paragraphs 21(c) and 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 *Disclosure of Interests in Other Entities* paragraph 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 *Disclosure of Interests in Other Entities* paragraphs 24 - 31.]

Dividends received from associates $x (2020:$x).

Associates had contingent liabilities and capital commitments as at 30 June 2021 of $x (2020: $x) and $x (2020: $x), respectively.

**Note 6E: Leases**

***[Reporting unit]* as a lessee**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| [*Reporting unit to fill classes*] | **[List class]** | **[List class]** | **[List class]** | **Total** |
|  | **$** | **$** | **$** | **$** |
| **As at 1 July 2019** | **-** | **-** | **-** | **-** |
| Additions (Note X) | - | - | - | - |
| Depreciation expense | - | - | - | - |
| Impairment | - | - | - | - |
| Disposal | - | - | - | - |
| Other movement [give details below] | - | - | - | - |
| **As at 1 July 2020** | **-** | **-** | **-** | **-** |
| Additions (Note X) | - | - | - | - |
| Depreciation expense | - | - | - | - |
| Impairment | - | - | - | - |
| Disposal | - | - | - | - |
| Other movement [give details below] | - | - | - | - |
| **As at 30 June 2021** | **-** | **-** | **-** | **-** |

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

|  |  |  |
| --- | --- | --- |
|  | **2021** | **2020** |
|  | **$** | **$** |
| **As at 1 July** | - | - |
| Additions | - | - |
| Accretion of interest | - | - |
| Payments | - | - |
| **As at 30 June** | **-** | **-** |
| Current | - | - |
| Non-current | - | - |

The following are the amounts recognised in profit or loss:

|  |  |  |
| --- | --- | --- |
| Depreciation expense of right-of-use assets | - | - |
| Interest expense on lease liabilities | - | - |
| Expense relating to short-term leases | - | - |
| Expense relating to leases of low-value assets (included in administrative expenses) | - | - |
| Variable lease payments | - | - |
| **Total amount recognised in profit or loss** | **-** | **-** |

**Note 6E: Leases (continued)**

The following provides information on *[reporting unit’s]* variable lease payments, including the magnitude in relation to fixed payments:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Fixed payments** | **Variable payments** | **Total** |
|  | **$** | **$** | **$** |
| **2021** |  |  |  |
| Fixed rent | - | - | - |
| Variable rent with minimum payment | - | - | - |
| Variable rent only | - | - | - |
|  | **-** | **-** | **-** |
| 2020 |  |  |  |
| Fixed rent | - | - | - |
| Variable rent with minimum payment | - | - | - |
| Variable rent only | - | - | - |
|  | **-** | **-** | **-** |

A X% increase in units produced for the relevant products would increase total lease payments by X%. [*Reporting unit* *to fill as applicable*]

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Within five years** | **More than five years** | **Total** |
|  | **$** | **$** | **$** |
| **2021** |  |  |  |
| Extension options expected not to be exercised | - | - | - |
| Termination options expected to be exercised | - | - | - |
|  | **-** | **-** | **-** |
| 2020 |  |  |  |
| Extension options expected not to be exercised | - | - | - |
| Termination options expected to be exercised | - | - | - |
|  | **-** | **-** | **-** |

**Note 6E: Leases (continued)**

***[Reporting unit]* as a lessor**

|  |  |  |  |
| --- | --- | --- | --- |
| **Operating lease commitments—as lessor**  *[Details of the nature of the leases and average remaining terms, including any provisions for fixed increases in rent]*  **Risk management for rights retained in the underlying assets**  *[Reporting unit to describe how the lessor manages the risk associated with any rights it retains in underlying assets. In particular, a lessor shall disclose its risk management strategy for the rights it retains in underlying assets, including any means by which the lessor reduces that risk. Such means may include, for example, buy-back agreements, residual value guarantees or variable lease payments for use in excess of specified limits.]*  Future minimum rentals receivable under non-cancellable operating leases as at 30 June are: | | | |
|  | | **2021** | 2020 |
|  | | **$** | $ |
| Within one year | | **-** | - |
| After one year but not more than two years | | **-** | - |
| After two years but not more than three years | | **-** | - |
| After three years but not more than four years | | **-** | - |
| After four years but not more than five years | | **-** | - |
| After five years | | **-** | - |
|  |  | **-** | - |

**Finance leases—lessor**

Amounts included in the income statement are as follows:

|  |  |  |
| --- | --- | --- |
| **Finance Leases** |  |  |
| Selling profit or loss | **-** | - |
| Finance income on the net investment in the lease | **-** | - |
| Income relating to variable lease payments not included in the measurement of the net investment in the lease | **-** | - |
| Lease income | **-** | - |
| Income relating to variable lease payments that do not depend on an index or a rate | **-** | - |
|  | **-** | **-** |

Amounts included in the income statement relating to finance leases disclosed above includes income from subleasing right-of-use assets of $[*reporting unit to insert*].

Amounts included in the income statement relating to operating leases disclosed above includes income from subleasing right-of-use assets of $[*reporting unit to insert*].

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

**Note 6E: Leases (continued)**

**Risk management for rights retained in the underlying assets**

*[Reporting unit to describe how the lessor manages the risk associated with any rights it retains in underlying assets. In particular, a lessor shall disclose its risk management strategy for the rights it retains in underlying assets, including any means by which the lessor reduces that risk. Such means may include, for example, buy-back agreements, residual value guarantees or variable lease payments for use in excess of specified limits]*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Changes in the carrying amount of the net investment in finance leases | | **-** | | - |
| Carrying amount of net investment in finance leases at 1 July 2020 | | **-** | | - |
| Additional assets subject to a finance lease | | **-** | | - |
| Payments received during the year | | **-** | | - |
| Others, such as decrease in the residual value guarantee | | **-** | | - |
| **Carrying amount of net investment in finance leases at 30 June 2021** | | **-** | | **-** |
| 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** | | | **-** | - |
|  |  | |  |  |

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

**Note 6F Other financial assets**

|  |  |  |
| --- | --- | --- |
|  |  |  |
| **Financial assets designated at fair value through other comprehensive income** |  |  |
| Non-listed equity investments  [*provide details of each investment*] | **-** | - |
|  |  |  |
| **Financial assets at fair value through profit or loss** |  |  |
| Quoted equity shares | **-** | - |
| Debt securities | **-** | - |
| Available for sale investments | **-** | - |
| **Total other financial assets** | **-** | - |
|  |  |  |

During the year, *[reporting unit]* disposed of its unlisted shares in [*insert name of entity*, *provide reason for disposal, fair value at date of disposal and resulting in a cumulative gain/(loss)*]

During the year, *[reporting unit]* recognised provision for expected credit losses on its debt instruments at fair value through OCI in the amount of $[insert].

**Note 6G: Other non-current assets**

|  |  |  |
| --- | --- | --- |
| Loan to a related party | **-** | - |
| Prepayments | **-** | - |
| Other | **-** | - |
| **Total other non-current assets** | **-** | - |
|  |  |  |

The movement in the allowance for expected credit losses of the loan to a related party is as follows:

|  |  |  |
| --- | --- | --- |
| At 1 July | **-** | - |
| Provision for expected credit losses | **-** | - |
| Write-off | **-** | - |
| **At 30 June** | **-** | - |

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

**Note 7 Current Liabilities**

## Note 7A: Trade payables

|  |  |  |
| --- | --- | --- |
| Trade creditors and accruals | **-** | - |
|  |  |  |
| **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.

**Note 7B: Other payables**

|  |  |  |
| --- | --- | --- |
| Wages and salaries | **-** | - |
| Superannuation | **-** | - |
| Payable to employers for making payroll deductions of membership subscriptions\* | **-** | - |
| Legal costs\* |  |  |
| Litigation | **-** | - |
| Other legal costs | **-** | - |
| 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*** | **-** | - |

\* 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 or is disclosed as ‘nil’ in the Statement of financial position.

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

## 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*** | **-** | - |

## Note 9 Non-current Liabilities

**Note 9A: Other non-current liabilities**

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

\* 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 or is disclosed as ‘nil’ in the Statement of financial position.

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

## Note 10 Equity

**Note 10A: General funds\***

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

**Note 10B: Other funds\***

**Compulsory levy/voluntary contribution fund**

|  |  |  |
| --- | --- | --- |
| [*list name of fund, account or controlled entity*] |  |  |
| **Balance as at start of year** | **-** | - |
| Transferred to fund, account or controlled entity | **-** | - |
| Transferred out of fund, account or controlled entity | **-** | - |
| **Balance as at end of year** | **-** | - |
| **Total compulsory levy/voluntary contribution fund** | **-** | - |

**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** | **-** | - |

**Investment in asset(s)**

[*only complete if monies from a fund or account mentioned above have been invested in any asset(s)*]

|  |  |  |
| --- | --- | --- |
| [*insert name of individual fund or account from which the monies were invested]* |  |  |
| **Value of asset(s)** | **-** | - |

\* 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 or is disclosed as ‘nil’ in the Statement of changes in equity.

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

## 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 or is disclosed as ‘nil’ in the Statement of cash flows.

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

## Note 12 Contingent Liabilities, Assets and Commitments

**Note 12A: Commitments and contingencies**

[*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.*]

## 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 2020, *[reporting unit]* has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2020: $[*x*]). 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 *[reporting unit]* the amount received would have been $[*x*].

No expected credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of expected credit losses due from loan to a related party (See Note 6G *Other non-current assets*).

**or**

Expected credit losses of $[*x*] have been raised in relation to a loan to related parties and an expense of $[*x*] have been recognised in respect of expected credit losses due from loan to a related party (See Note 6G *Other non-current assets*).

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

**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[[16]](#footnote-17) | **-** | - |
| **Total remuneration of auditors** | **-** | - |

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

## 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** | **-** | - |
| At amortised cost: |  |  |
| [*list categories*] | **-** | - |
| **Total** | **-** | - |
| Fair value through other comprehensive income |  |  |
| [*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** | **-** | - |

**Note 15B: Net income and expense from financial assets**

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

|  |  |  |
| --- | --- | --- |
| **Financial assets at fair value through profit or loss** | | |
| Held for trading: | | |
| Change in fair value | **-** | - |
| Interest revenue | **-** | - |
| Dividend revenue | **-** | - |
| Exchange gains/(loss) | **-** | - |
| **Total held for trading** | **-** | - |
| Interest revenue | **-** | - |
| Dividend revenue | **-** | - |
| Exchange gains/(loss) | **-** | - |
| **Total designated as fair value through profit or loss** | **-** | - |
| **Net gain/(loss) on financial assets at fair value through profit or loss** | **-** | - |
| **Sub-total net income/(expense) from financial assets** | **-** | - |
|  |  |  |
| **Financial assets at fair value through other comprehensive income** |  |  |
| Interest revenue | **-** | - |
| Exchange gains/(loss) | **-** | - |
| Impairment | **-** | - |
| Gain/(loss) on disposal | **-** | - |
| **Total financial assets at fair value through other comprehensive income** | **-** | - |
| **Net income/(expense) from financial assets** | **-** | - |

**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 or loss** | | | | | |
| **Held for trading:** | | | | | |
| Change in fair value | | | **-** | - | |
| Interest expense | | | **-** | - | |
| Exchange gains/(loss) | | | **-** | - | |
| **Total held for trading** | | | **-** | - | |
| **Designated as fair value through profit or loss:** | | | | | |
| Change in fair value | | | **-** | - | |
| Interest expense | | | **-** | - | |
| **Total designated as fair value through profit or loss** | | | **-** | - | |
| **Net gain/(loss) at fair value through profit or loss** | | | **-** | - | |
| **Net gain/(loss) from financial liabilities** | | | **-** | - | |
|  | **2021** | | | 2020 | |
|  | **$** | | | $ | |

**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] | | |

Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **30 June 2021** | **Trade and other receivables** | | | | | |
|  |  | **Days past due** | | | | |
|  | **Current** | **<30 days** | **30-60 days** | **61-90 days** | **>91 days** | **Total** |
|  | **$** | **$** | **$** | **$** | **$** | **$** |
| Expected credit loss rate | -% | -% | -% | -% | -% |  |
| Estimate total gross carrying amount at default | - | - | - | - | - | - |
| Expected credit loss | - | - | - | - | - | - |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **30 June 2020** | **Trade and other receivables** | | | | | |
|  |  | **Days past due** | | | | |
|  | **Current** | **<30 days** | **30-60 days** | **61-90 days** | **>91 days** | **Total** |
|  | **$** | **$** | **$** | **$** | **$** | **$** |
| Expected credit loss rate | -% | -% | -% | -% | -% |  |
| Estimate total gross carrying amount at default | - | - | - | - | - | - |
| Expected credit loss | - | - | - | - | - | - |

*[Reporting unit’s]* maximum exposure to credit risk for the components of the statement of financial position at 30 June 2021 and 2020 is the carrying amounts as illustrated above.

## Note 15E: Liquidity risk

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| [*Discuss how the entity manages liquidity risk for non-derivative financial liabilities*] | | | | | | |
| **Contractual maturities for financial liabilities 2021** | | | | | | |
|  | **On Demand** | **< 1 year**  **$** | **1– 2 years**  **$** | **2– 5 years**  **$** | **>5 years**  **$** | **Total**  **$** |
| [List by class] | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** |
| Contractual maturities for financial liabilities 2020 | | | | | | |
|  | On Demand | < 1 year  $ | 1– 2 years  $ | 2– 5 years  $ | >5 years  $ | Total  $ |
| [List by class] | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Lease liability maturities for 2021** | | | | | | |
|  | **On Demand** | **< 1 year**  **$** | **1– 2 years**  **$** | **2– 5 years**  **$** | **>5 years**  **$** | **Total**  **$** |
| [List by class] | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** |
| Lease liability maturities for 2020 | | | | | | |
|  | 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 2021and 2020, where the method changes between years disclose reasons why*] | | | | |
| **Sensitivity analysis of the risk that the entity is exposed to for 2021** | | | | |
|  | | | | |
|  | | **Change in risk variable %** | **Effect on** | |
|  | **Risk variable** | **Profit or loss** | **Equity** |
|  |  | **$** | **$** |
| Interest rate risk | - | **[+ Rate]** | - | - |
| Interest rate risk | - | **[- Rate]** | - | - |
| Sensitivity analysis of the risk that the entity is exposed to for 2020 | | | | |
|  | | | | |
|  | | Change in risk variable % | Effect on | |
|  | Risk variable | Profit or 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, including method and assumptions used for sensitivity analysis for 2021 and 2020, where the method changes between years disclose reasons why*] | | | | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Sensitivity analysis of the risk that the entity is exposed to for 2021** | | | | |
|  | | | | |
|  | | **Change in risk variable %** | **Effect on** | |
|  | **Risk variable** | **Profit or loss** | **Equity** |
|  |  | **$** | **$** |
| Other price risk | - | **[+ Rate]** | - | - |
| Other price risk | - | **[- Rate]** | - | - |
|  | | | | |
| Sensitivity analysis of the risk that the entity is exposed to for 2020 | | | | |
|  | | | | |
|  | | Change in risk variable % | Effect on | |
|  | Risk variable | Profit or 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*] | | | | |
|  |  | |  | |

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

## 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 2020** | **Cash**  **flows** | **Reclassified**  **as part of**  **disposal**  **group** | **Foreign**  **exchange**  **movement** | **Changes**  **in fair**  **values** | **New**  **Leases** | **Other** | **30 June 2021** |
|  | **$** | **$** | **$** | **$** | **$** | **$** | **$** | **$** |
| Current interest-  bearing loans and  borrowings  (excluding items  listed below) | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Non-current  interest-bearing  loans and  borrowings  (excluding items  listed below) | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Dividends  Payable | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Total liabilities  from financing  activities | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **1 July 2019** | **Cash**  **flows** | **Reclassified**  **as part of**  **disposal**  **group** | **Foreign**  **exchange**  **movement** | **Changes**  **in fair**  **values** | **New**  **Leases** | **Other** | **30 June 2020** |
|  | **$** | **$** | **$** | **$** | **$** | **$** | **$** | **$** |
| Current interest-  bearing loans and  borrowings  (excluding items  listed below) | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Non-current  interest-bearing  loans and  borrowings  (excluding items  listed below) | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Dividends  Payable | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| 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 *Financial Instruments: Disclosures* para 25 – 29 and AASB 13 *Fair Value Measurement* para 93(d) and 97]

## Note 16A: Financial assets and liabilities

Management of *[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 *[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 equity securities are derived from quoted market prices in active markets.
* Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by *[reporting unit]* 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 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 *[reporting unit’s]* financial assets and liabilities:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Carrying** | | **Fair** | | Carrying | Fair |
|  | | **amount** | | **value** | | amount | value |
|  | | **2021** | | **2021** | | 2020 | 2020 |
|  | | **$** | | **$** | | $ | $ |
| **Financial assets** | | | | | | | |
| [List each class] | | **-** | | **-** | | **-** | - |
| **Total** | | **-** | | **-** | | **-** | - |
| **Financial liabilities** | | | | | | | |
| [List each class] | | **-** | | **-** | | - | - |
| **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 2021** | | | | | | | |
|  | **Date of valuation** | | **Level 1** | | **Level 2** | | **Level 3** |
| **Assets measured at fair value** | | | **$** | | **$** | | **$** |
| [List each class] |  | | - | | - | | - |
| **Total** |  | | **-** | | **-** | | **-** |
|  |  | |  | |  | |  |
| **Liabilities measured at fair value** | | |  | |  | |  |
| [List each class] |  | | - | | - | | - |
| **Total** |  | | **-** | | **-** | | **-** |
|  |  | |  | |  | |  |
| [Class] was transferred from [Level 1/Level 2] to [Level 1/Level 2] due to [reasons for transfer]. | | | | | | | |
| |  |  |  |  |  | | --- | --- | --- | --- | --- | | Fair value hierarchy – 30 June 2020 | | | | | |  | **Date of valuation** | **Level 1** | **Level 2** | **Level 3** | | | **Assets measured at fair value** | | **$** | **$** | **$** | | | [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 Fair Value Measurement 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: Financial assets that are unquoted equity shares] | DCF method | * Long-term growth rate for cash flows for subsequent years (1) * Weighted average cost of capital (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 weighted average cost of capital 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.

|  |  |  |
| --- | --- | --- |
|  | **2021** | 2020 |
|  | **$** | $ |

## Note 17 Administration of financial affairs by a third party[[17]](#footnote-18)

|  |  |
| --- | --- |
| **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 income | **-** | - |
|  | 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].

*[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 or any other revenue amount 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 or 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 wages and salaries to holders of office
* pay superannuation to holders of office
* pay leave and other entitlements to holders of office
* pay separation and redundancy to holders of office
* pay other employee expenses to holders of office
* pay wages and salaries to employees (other than holders of office)
* pay superannuation to employees (other than holders of office)
* pay leave and other entitlements to employees (other than holders of office)
* pay separation and redundancy to employees (other than holders of office)
* pay other employee expenses to employees (other than holders of office)
* 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 annual leave provision in respect of holders of office
* have a long service leave provision in respect of holders of office
* have a separation and redundancy provision in respect of holders of office
* have other employee provisions in respect of holders of office
* have a annual leave provision in respect of employees (other than holders of office)
* have a long service leave provision in respect of employees (other than holders of office)
* have a separation and redundancy provision in respect of employees (other than holders of office)
* have other employee provisions in respect of employees (other than holders of office)
* 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 unit 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: ........................................................................................................................................

**Appendix A – Australian Accounting Standards not applicable to illustrative financial statements**

* AASB 1 *First-time Adoption of Australian Accounting 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 112 *Income Taxes*
* AASB 121 *The Effects of Changes in Foreign Exchange Rates*
* AASB 129 *Financial Reporting in Hyperinflationary Economies*
* AASB 133 *Earnings per Share*
* AASB 134 *Interim Financial Reporting*
* AASB 141 *Agriculture*
* AASB 1004 *Contributions*[[18]](#footnote-19)
* 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*
* AASB 1059 *Service Concession Arrangements: Grantors*
* AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*
* AASB 2019-4 *Amendments to Australian Accounting Standards – Disclosure in Special Purpose Financial Statements of Not-for-Profit Private Sector Entities on Compliance with Recognition and Measurement Requirements*
* AASB 2020-2 *Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities*
* AASB 2019-3 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform*
* *AASB 2019-7 Amendments to Australian Accounting Standards* *- Disclosure of GFS Measures of Key Fiscal Aggregates and GAAP/GFS Reconciliations*
* AASB 2019-5 *Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia*
* Interpretation 1 *Changes in Existing Decommissioning, Restoration and Similar Liabilities*
* Interpretation 2 *Members’ Shares in Co—operative Entities and Similar Instruments*
* Interpretation 5 *Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds*
* 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 16 *Hedges of a Net Investment in a Foreign Operation*
* Interpretation 17 *Distributions of Non-Cash Assets to Owners*
* Interpretation 19 *Extinguishing Financial Liabilities with Equity Instruments*
* Interpretation 20 *Stripping Costs in the Production Phase of a Surface Mine*
* Interpretation 21 *Levies*
* Interpretation 22 *Foreign Currency Transactions and Advance Consideration*
* Interpretation 23 *Uncertainty over Income Tax Treatments*
* Interpretation 107 *Introduction of the Euro*
* 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 1003 *Australian Petroleum Resource Rent Tax*
* Interpretation 1038 *Contributions by Owners Made to Wholly Owned Public Sector Entities*
* Interpretation 1047 *Professional Indemnity Claims Liabilities in Medical Defence Organisations*
* Interpretation 1052 *Tax Consolidation Accounting*
* Interpretation 1055 *Accounting for Road Earthworks*

**Appendix B - *Future Australian Accounting Standards Requirements***

* *AASB 17 Insurance Contracts*
* *AASB 2020-3 Amendment to AASB 141 –Taxation in Fair Value Measurements*
* *AASB 2020-3 Amendment to AASB 1 – Subsidiary as a First-time Adopter*
* *AASB 2020-3 Amendments to AASB 137 – Onerous Contracts – Cost of Fulfilling a Contract*
* *AASB 2020-3 Amendments to AASB 116 – Property, Plant and Equipment: Proceeds before Intended Use*
* *AASB 2020-31 Amendment to AASB 9 – Fees in the ‘10 per cent’ Test for Derecognition of Financial Liabilities*

**Appendix C – Amendments issued and effective at the reporting date**

**AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business**

The amendment to AASB 3 *Business Combinations* clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

*[Illustrative disclosure on impact: These amendments had no impact on the financial statements of the [Insert name of reporting unit], but may impact future periods should the [Insert name of reporting unit] enter into any business combinations****.****]*

**AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework**

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the accounting standard setter in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts.

*[Illustrative disclosure on impact: The amendments had no impact on the financial statements of the reporting entity.]*

**AASB 2020-4 Amendments to AASs – Covid-19-Related Rent Concessions**

These amendments provide relief to lessees from applying AASB 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under AASB 16 *Leases*, if the change were not a lease modification.

*[Illustrative disclosure on impact: The amendments had no impact on the financial statements of the reporting entity.]*

1. 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-2)
2. Adjust certificate as appropriate to reflect the facts. [↑](#footnote-ref-3)
3. 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-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. Reporting unit to assess if the arrangement is within the scope of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entities* [↑](#footnote-ref-6)
6. Refer to Appendix B for the full list of Australian Accounting Standards excluded or not yet effective [↑](#footnote-ref-7)
7. 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-8)
8. The conclusions reached in this accounting policy are illustrative only and may not be applicable to all reporting units. A reporting unit will need to assess the rights and obligations in its membership subscription arrangements as well as other facts and circumstances to determine whether the arrangement meets the criteria to be a contract with a customer. If the arrangement is not a contract with a customer, the reporting unit typically will recognise the subscription fee as income upon receipt. Further information on these judgements can be found in Fact Sheet FS 026 *AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities* of 26 July 2019 (available from: <https://roc.gov.au/tools-and-resources/financial-reporting-and-registered-auditors>). [↑](#footnote-ref-9)
9. The conclusions reached in this accounting policy are illustrative only and may not be applicable to all reporting units. A reporting unit will need to assess the rights and obligations relating to each of these arrangements as well as other facts and circumstances to determine whether the arrangement meets the criteria to be a contract with a customer. Further information on these judgements can be found in Fact Sheet FS 026 *AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities* of 26 July 2019 (available from: <https://roc.gov.au/tools-and-resources/financial-reporting-and-registered-auditors>) [↑](#footnote-ref-10)
10. Peppercorn or below market leases can be measured at cost or at fair value. If the reporting unit measures those leases at cost, the reporting unit must provide additional quantitative and qualitative disclosure including (a) the reporting unit’s dependence on leases that have significantly below-market terms and conditions principally to enable the entity to further its objectives; and (b) the nature and terms of the leases, including: (i) the lease payments; (ii) the lease term; (iii) a description of the underlying assets; and (iv) restrictions on the use of the underlying assets specific to the entity. [↑](#footnote-ref-11)
11. Note: *Reporting unit* to update as applicable [↑](#footnote-ref-12)
12. Note: Reporting unit to update as applicable. [↑](#footnote-ref-13)
13. Note: this approach of accounting for revaluation decrements within a class of assets only applies to reporting unit’s that are not-for-profit entities. [↑](#footnote-ref-14)
14. 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-15)
15. 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-16)
16. Provide details of other services provided by the auditors of the financial statements. [↑](#footnote-ref-17)
17. Refer to item 31 in the Reporting guidelines. [↑](#footnote-ref-18)
18. The scope of AASB 1004 *Contributions* has been significantly reduced by consequential amendments made by AASB 1058 *Income of Not-for-Profit Entities.* [↑](#footnote-ref-19)