

UNITED FIREFIGHTERS UNION OF AUSTRALIA - QUEENSLAND BRANCH
ABN 33 881 039 981

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

UNITED FIREFIGHTERS UNION OF AUSTRALIA - QUEENSLAND BRANCH

ABN 33 881 039 981

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CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

CERTIFICATE FOR THE YEAR ENDED 30 JUNE 2023

I, Donni James Luther, being the Secretary of the United Firefighters Union of Australia – Queensland Branch ('Secretary') certify:

- That the documents lodged herewith are copies of the full report for the United Firefighters Union of Australia – Queensland Branch for the period referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*.
- That the full report will be provided to members of the reporting unit by posting on the United Firefighters Union of Australia – National Office website.
- That the full report will be presented to a meeting of the National Committee of Management of the United Firefighters' Union of Australia; in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of designated officer:



Name of designated officer:

Donni James Luther

Title of designated officer:

Secretary

Dated:

18-11-2024

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**EXPENDITURE REPORT – PER SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 JUNE 2023**

The Secretary presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2023

CATEGORIES OF EXPENDITURE	2023 \$	2022 \$
Remuneration and other employment costs and expenses - employees	-	-
Advertising	-	-
Operating costs	206,243	165,635
Donations to political parties	-	-
Legal costs	-	-

Signature of designated officer:



Name of designated officer:

Donni James Luther

Title of designated officer:

Secretary

Dated:



UNITED FIREFIGHTERS UNION OF AUSTRALIA - QUEENSLAND BRANCH

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OPERATING REPORT FOR THE YEAR ENDED 30 June 2023

In accordance with section 254 of the Fair Work (Registered Organisations) Act 2009 (the Act), the President presents his report on the Union for the financial year ended 30 June 2023.

Principal activities

The principal activities of the United Firefighters' Union of Australia include but are not limited to the following:

- (1) Providing assistance and advice to the members with regards to industrial matters, disputes, industrial relations, legislation, health and safety, bargaining and other issues of significance.
- (2) Campaigning on issues affecting members' interests or to promote members' interests.
- (3) Regulatory compliance including the maintenance of the membership eligibility rule.
- (4) Promotion of firefighter health, safety and wellness issues to improve workplace practices, policies and programs for the benefit of firefighters.

Operating Result

The operating deficit of the Union for the financial year amounted to \$206,163 (2022: Deficit \$164,991).

No provision for tax was necessary as the reporting unit is exempt from income tax.

The Branch's activities during the year continued to be suspended, and the Federal Court appointed Administrator continued to be in effective control until the election process was completed.

Elections for office bearers were held on 15 December 2022 and declared on 23 December 2022. with a new Branch Committee of Management ('BCOM') being formed with uncontested nominations for the positions of President, Vice President, Secretary, Executive/NCOM Delegate, and 2 Executive Members. In total, 6 positions were filled. However, Branch activities did not resume after that time.

Member contributions were not collected during the year, however the Branch was still charged with Capitation and Affiliation Levies to the United Firefighters of Australia - National Branch ('UFUA'). Accordingly, the Branch incurred a deficit result for the year.

Furthermore, as the Branch had no income during the year, it was unable to pay for the amounts charged – noting that the UFUA continues to financially indemnify the Branch for its costs incurred.

Significant Changes in Financial Affairs

As at the date of this report, the Branch's activities have not resumed. However, it is intended that activities should resume, and accordingly from that time onwards Member contributions will be charged, resulting in the expectation that the Branch will become less dependent on UFUA for financial support. The extent and timing of this is currently unknown and not able to be reliably estimated as at the date of this report. Accordingly, the Branch is still dependent on the UFUA for financial support.

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After Balance Date Events

On the 9th of August 2023, the Branch Vice President, Mr Rick Salisbury resigned.

On the 24th of April 2024, the Branch President, Mr Gordon Finlayson and Branch Executive Committee Members, Mr Gerard Williams both resigned.

None of the above positions have been subsequently filled, and accordingly the Branch has no President or Vice President as of the date of signing this report.

The remaining Branch Committee Members continue to manage the Branch's affairs, together with the support of the UFU National Branch as required.

No other significant changes in the Union's state of affairs occurred during the financial year.

Rights of members to resign

Subject to the rules of the organisation and section 174 of the Fair Work (Registered Organisations) Act 2009, members have the right to resign from membership of the organisation by written notice addressed to and delivered to the Secretary of the organisation.

Officers or members who are superannuation fund trustees

No officer or member of the reporting unit:

- (1) is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (2) is a director of a company that is trustee of a superannuation entity or an exempt public sector superannuation scheme.

Other prescribed information

In accordance with Regulation 159 of the Fair Work (Registered Organisations) Act 2009:

(1) Number of members

The number of persons that were at the end of the financial year recorded in the register of members for section 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the registered organisation under section 244 of the Fair Work (Registered Organisations) Act 2009 was 1,318 (2022: Identified by the Federal Court of Australia to be 2,298). The UFU Queensland State Branch progressively sent through resignations in batches from March 2023 to July 2024. The resignation template appointed UFUQ representative Wayne McLean as the agent on behalf of those members who signed and dated the form. Approximately 649 members resigned in the 2024 financial year via this method.

(2) Number of employees

The number of persons who were at the end of the financial year employees of the organisation including both full and part time employees measured on a full-time equivalent basis was Nil.

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(3) Names of Committee of Management Members and period positions held during the financial year

The name of each person who has been a member of the Committee of Management of the organization at any time during the financial year, and the periods for which they held such a position were:

Name	Position	Period	Close Date
Gordon Finlayson	President	23/12/2022	30/06/2023
Rick Salisbury	Vice President	23/12/2022	30/06/2023
Donni James Luther	Secretary	23/12/2022	30/06/2023
Gerard Williams	Exec Member/NCOM Delegate	23/12/2022	30/06/2023
Nathan Culpan	Exec Member	23/12/2022	30/06/2023
Kurtis William John Luther	Exec Member	23/12/2022	30/06/2023

Other relevant information

Nil

Signed for by the President:

Signature



Donni James Luther

Secretary

Dated:

18-11-2024

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PRESIDENT'S CERTIFICATE

On the [] day of [] 202[], the Secretary of the United Firefighters Union of Australia – Queensland Branch, acting in the capacity as custodian for the Queensland Branch (in lieu of the vacant President and Vice President positions) passed the following resolution in relation to the general purpose financial report (GPFR) for the financial year ended 30 June 2023.

The Secretary declares that in his 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; and
- (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, to the best of my knowledge:
 - a) There were no office holders of the Branch;
 - b) The financial affairs of the reporting unit were in accordance with the rules of the organisation including the rules of a branch concerned; and
 - c) The financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations Act) 2009; and

The declaration is made in accordance with a resolution of the President.

Signature of designated officer:



Name of designated officer:

Donni James Luther

Title of designated officer:

Secretary

Dated:

18-11-2024

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STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 June 2023

	Note	2023 \$	2022 \$
REVENUE			
Contributions – United Firefighters Union of Australia Union of Employees Queensland	3 (a)	-	-
Grants and Donations received	3 (b)	80	
Other Income	3 (b)	-	644
TOTAL REVENUE		<u>80</u>	<u>644</u>
EXPENSES			
Affiliation and capitation fees	4 (b)	203,682	148,832
Amortisation		-	-
Audit fees	5	1,500	3,000
Accounting fees		1,000	13,400
Bank charges		61	403
Conference and meetings	4 (e)	-	-
Depreciation	9 (a)	-	-
Employment costs	4 (a)	-	-
General and administration expenses		-	-
Grants or donations	4 (c)	-	-
Legal fees	4 (f)	-	-
Printing, postage and stationery		-	-
TOTAL EXPENSES		<u>206,243</u>	<u>165,635</u>
OPERATING SURPLUS/ (DEFICIT) FOR THE YEAR		(206,163)	(164,991)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		<u>(206,163)</u>	<u>(164,991)</u>

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

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STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	25	6
Trade and other receivables	7	97,040	76,672
Other assets	8	-	-
TOTAL CURRENT ASSETS		97,065	76,672
NON-CURRENT ASSETS			
Plant and equipment	9	-	-
Intangible assets	10	-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		-	-
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	11	940,796	716,746
Other payables	11	23,900	23,900
Other provisions	13	2,500	
Employee provisions	12	-	-
TOTAL CURRENT LIABILITIES		967,196	740,646
NON-CURRENT LIABILITIES			
Employee provisions	12	-	-
Other provisions	13	-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		967,196	740,646
NET ASSETS		(870,131)	(663,968)
MEMBER'S EQUITY			
Members' Accumulated Deficit		(870,131)	(663,968)
TOTAL MEMBERS' EQUITY		(870,131)	(663,968)

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

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**STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED 30 June 2023**

	Note	Members Funds \$	Total \$
Balance at 1 July 2021		(498,976)	(498,976)
Surplus/(deficit) attributable to members		<u>(164,991)</u>	<u>(164,991)</u>
Balance at 30 June 2022		<u>(663,968)</u>	<u>(663,968)</u>
Surplus/(deficit) attributable to members		<u>(206,163)</u>	<u>(206,163)</u>
Balance at 30 June 2023		<u><u>(870,131)</u></u>	<u><u>(870,131)</u></u>

The above statement should be read in conjunction with the notes

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 June 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (including members and related activities)		-	-
Payments to suppliers and employees		-	(126,622)
Interest received		-	644
Grants and donations received		80	
Finance costs		(61)	(403)
NET CASH FLOW FROM (USED BY) OPERATING ACTIVITIES	13(b)	<u>19</u>	<u>(126,381)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		-	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans from United Firefighters Union of Australia – National Office		-	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		19	(126,381)
Cash at beginning of financial year		<u>6</u>	<u>126,387</u>
CASH AT END OF FINANCIAL YEAR	6	<u><u>25</u></u>	<u><u>6</u></u>

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These Financial Statements are of the United Firefighters Union of Australia - Queensland Branch (the Union). The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the Union is a not-for-profit entity.

Basis of preparation

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

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

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

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(b) Gains - Sale of Assets

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

(c) Capitation fees and levies

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

(d) 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 the reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

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

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

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

(e) Leases

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

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

(f) 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.

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(g) Financial instruments

Financial assets and financial liabilities are recognised when the Union becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(h) Financial assets

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

Fair value through profit or loss

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

Held-to-maturity investments

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

Loan and receivables

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt

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

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

Impairment of financial assets

i. Trade receivables

For trade receivables that do not have a significant financing component, the Union applies a simplified approach in calculating expected credit losses (ECLs) which requires life time expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Union does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Union 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.

ii. 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, the Union recognises an allowance for expected credit losses 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 the Union expects to receive, discounted at an approximation of the original effective interest rate. 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).

The Union considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Union may also consider a financial asset to be in default when internal or external information indicates that the Union 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.

Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash

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flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

(i) Financial Liabilities

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

Fair value through profit or loss

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

Other financial liabilities

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

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(j) 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.

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(k) 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 value as at the reporting date.

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

Depreciation

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

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

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Leasehold Improvements	2.50%
Furniture, fixtures & fittings	15%
Office equipment	50% - 67%

Derecognition

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

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(l) Taxation

United Firefighters Union of Australia - Queensland Branch is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

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

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

(m) Fair value measurement

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

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

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

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

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

The Union 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

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liabilities.

- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

(n) Going concern

United Firefighters Union of Australia - Queensland Branch ('QLD Branch') has prepared its Financial Statements on a going concern basis, noting that it previously had its bank accounts frozen; does not have any active Office-Bearers, and has been reliant upon the support of another reporting unit (being United Firefighters Union of Australia – National Office) to support any financial obligations in order to pay its debts as and when they fall due.

United Firefighters Union of Australia – National Office succeeded in an application for reconstruction of the Branch before the Federal Court, resulting in the appointment of an Administrator who actively worked to recommence the Queensland Branch's operations through reconstituting the Branch and holding an election for Office Bearers in December 2022. The Administrator concluded his appointment following this election, and control of the Branch has since been with the newly elected Branch Committee of Management.

Per the outcome of the Federal Court hearing, the United Firefighters Union of Australia – National Office has been instructed to meet any short fall in costs of the Branch's operations, and continues to provide such financial support as required. Accordingly, this Financial Report has been prepared on a going concern basis based on the ongoing support of United Firefighters Union of Australia – National Office.

(o) Comparative amounts

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

(p) Significant accounting judgements and estimates

The preparation of financial statements requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting

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estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(q) Application of new and revised Accounting Standards

No accounting standard has been adopted earlier than the application date stated in the standard. The accounting policies adopted are consistent with those of the previous financial year.

NOTE 2: NOTICE REQUIRED UNDER THE 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), (2) and (3) of Section 272, which read as follows:

Information to be provided to members or the 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;

A reporting unit must comply with an application made under subsection (1)

NOTE: 3 INCOME

	Note	2023 \$	2022 \$
(a) Contributions			
United Firefighters Union of Australia Union of Employees Queensland		-	-
TOTAL CONTRIBUTIONS		-	-
(b) Other Income			
Interest received – Bank		-	644
Grants and Donations received	i)	80	-
Sundry Income		-	-
TOTAL OTHER INCOME		80	644

- i) The United Firefighters Union of Australia – National Office has made a donation during the period to cover a shortfall deficit in the Branch's Bank Account due to bank charges and Bank Audit Confirmation fees.

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NOTE 4 - EXPENSES

	Note	2023 \$	2022 \$
(a) Employee Expenses			
 Holders of Office			
Wages and salaries		-	-
Superannuation		-	-
Movement in leave and other entitlements		-	-
Separation Redundancies		-	-
Other employee expenses		-	-
 Total Employee Expenses – Holders Of Office		-	-
 Employees other than office holders:			
Wages and salaries		-	-
Superannuation		-	-
Movement in leave and other entitlements		-	-
Separation Redundancies		-	-
Other employee expenses		-	-
Other employees – work insurance cover		-	-
 Total Employees Other Than Office Holders		-	-
TOTAL EMPLOYEE EXPENSES		-	-
(b) Affiliation & Capitation Fees			
	Type		
United Firefighters Union of Australia	Affiliation Fees	15,062	11,651
United Firefighters Union of Australia	Capitation Fees	188,620	137,181
ALP	Affiliation Fees	-	-
TOTAL AFFILIATION FEES		203,682	148,832
(c) Donations			
Total paid that were \$1,000 or less		-	-
Total paid that exceeded \$1,000		-	-
TOTAL DONATIONS		-	-

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(d) Grants

Total paid that were \$1,000 or less	-	-	
Total paid that exceeded \$1,000	-	-	
TOTAL GRANTS	-	-	

(e) Conference and Meeting Costs

Conference and meeting travel expenses	-	-	
Conference and meeting fees/allowances	-	-	
TOTAL MEETING COSTS	-	-	

(f) Legal Costs

Litigation	-	-	
Other legal matters	-	-	
TOTAL LEGAL COSTS	-	-	

NOTE 5: AUDITOR'S REMUNERATION

	Note	2023 \$	2022 \$
Remuneration of the Auditor for:			
- Auditing or reviewing the financial report		1,500	3,000
- Other Services		1,000	-
TOTAL AUDITOR'S REMUNERATION		2,500	3,000

NOTE 6: CASH AND CASH EQUIVALENTS

	Note	2023 \$	2022 \$
Cash on hand		-	-
Cash at bank		25	6
Short term deposits		-	-
TOTAL CASH AND CASH EQUIVALENTS		25	6

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NOTE 7: TRADE AND OTHER RECEIVABLES		2023	2022
	Note	\$	\$
GST refundable		97,040	76,672
TOTAL TRADE AND OTHER RECEIVABLES		97,040	76,672

NOTE 8: OTHER ASSETS		2023	2022
	Note	\$	\$
Prepayments		-	-
TOTAL OTHER ASSETS		-	-

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NOTE 9: PLANT AND EQUIPMENT	Note	2023 \$	2022 \$
Office furniture and equipment			
At cost		-	-
Accumulated depreciation		-	-
TOTAL PLANT AND EQUIPMENT		<u>-</u>	<u>-</u>

a. Movements in Carrying Amounts

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Office Furniture & Equipment \$	Total \$
Cost or valuation		
Balance at 1 July 2021	-	-
Additions	-	-
Disposals	-	-
Balance at 30 June 2022	-	-
Additions	-	-
Revaluation	-	-
Disposals	-	-
Balance at 30 June 2023	<u>-</u>	<u>-</u>
Accumulated depreciation	-	-
Balance at 1 July 2021	-	-
Depreciation expense	-	-
Disposals	-	-
Balance at 30 June 2022	-	-
Depreciation expense	-	-
Disposals	-	-
Balance at 30 June 2023	<u>-</u>	<u>-</u>

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NOTE 10: INTANGIBLE ASSETS

	Note	2023 \$	2022 \$
Intangible assets			
At cost		-	-
Accumulated depreciation		-	-
TOTAL INTANGIBLE ASSETS		<u>-</u>	<u>-</u>

NOTE 11: TRADE AND OTHER PAYABLES

	Note	2023 \$	2022 \$
Payables to other reporting units			
United Firefighters Union of Australia – National Office		<u>940,796</u>	<u>716,746</u>
<i>Settlement is usually made within 30 days</i>			
External Trade payables, consisting of:			
Legal costs		-	-
Other		-	-
Total Trade Payables		<u>940,796</u>	<u>716,746</u>
GST Payable		-	-
Other creditors and accruals		<u>23,980</u>	<u>23,900</u>
Total Other Payables		<u>23,980</u>	<u>23,900</u>
TOTAL TRADE AND OTHER PAYABLES	a	<u>964,776</u>	<u>740,646</u>

A. Capitation and Affiliation fees

A Court-appointed administrator was appointed to the Branch to manage the branch. Under the same court appointment, the UFU National Office has been instructed to meet any short fall in costs of the administration. The UFU National Office has confirmed this obligation. Accordingly, any shortfall of funds required to meet the debts of the branch are to be met by the UFU National Office. Whilst there is a provision in the financial statements for capitation fees to the National Office, given this undertaking, there is no likelihood or benefit for the provision to be called upon and if it was to be called upon the National Office would itself be responsible for the payment. The above does not preclude the National Office pursuing any shortfall of capitation fees from any other association or entity.

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NOTE: 12 EMPLOYEE PROVISIONS	Note	2023 \$	2022 \$
Employee Provisions – office holders			
Annual leave		-	-
Long service leave		-	-
Separation and redundancies		-	-
Other		-	-
Total employee provisions – office holders		<u>-</u>	<u>-</u>
Employee Provisions – other than office holders			
Annual leave		-	-
Long service leave		-	-
Separation and redundancies		-	-
Other		-	-
Total employee provisions – other than office holders		<u>-</u>	<u>-</u>
TOTAL EMPLOYEE PROVISIONS		<u><u>-</u></u>	<u><u>-</u></u>
Current		-	-
Non-current		-	-
TOTAL EMPLOYEE PROVISIONS		<u><u>-</u></u>	<u><u>-</u></u>

NOTE: 13 OTHER PROVISIONS	Note	2023 \$	2022 \$
Provision for audit and accounting fees			
Audit fees		1,500	-
Accounting fees		<u>1,000</u>	-
TOTAL OTHER PROVISIONS	a	<u><u>2,500</u></u>	<u><u>-</u></u>

B. Capitation and Affiliation fees

A Court-appointed administrator was appointed to the Branch to manage the branch. Under the same court appointment, the UFU National Office has been instructed to meet any short fall in costs of the administration. The UFU National Office has confirmed this obligation. Accordingly, any shortfall of funds required to meet the debts of the branch are to be met by the UFU National Office. Whilst there is a provision in the financial statements for capitation fees to the National Office, given this undertaking, there is no likelihood or benefit for the provision to be called upon and if it was to be called upon the National Office would itself be responsible for the payment. The above does not preclude the National Office pursuing any shortfall of capitation fees from any other association or entity.

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NOTE 14: CASH FLOW INFORMATION

(a) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand, cash at bank and deposits. Cash at the beginning and end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	Note	2023 \$	2022 \$
Cash at Bank – Commonwealth Bank		25	6
Cash at Bank – National Australia Bank		-	-
		<u>25</u>	<u>6</u>

(b) Reconciliation of cash flow from operating activities

	Note	2023 \$	2022 \$
Net surplus/(deficit) for the period		<u>(206,163)</u>	<u>(164,991)</u>
Depreciation and Amortisation		-	-
Doubtful debt expense		-	-
Changes in operating assets and liabilities			
(Increase)/decrease in trade and other receivables		(20,368)	(76,672)
(Increase)/decrease in prepayments		-	-
Increase/(decrease) in trade payables and accruals		224,050	733,145
Increase/(decrease) in provisions		<u>2,500</u>	<u>(617,863)</u>
		<u>19</u>	<u>126,381</u>

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(c) Cash flows with related parties

The following amounts relate to cash inflows/outflows from related party entities. The cash flows presented are on a gross basis including GST.

Receipts from members and related activities include the following amounts received from related parties.

	2023	
Cash inflows from operating activities		
United Firefighters Union of Australia Union of Employees Queensland	80	-
	80	-

Payments to suppliers and employees include the following amounts paid to related parties:

	2023	
Cash outflows from operating activities		
United Firefighters Union of Australia – National Office	-	-
	-	-

	2022	
	Contribution	Total
	\$	\$
Cash inflows from operating activities		
United Firefighters Union of Australia Union of Employees Queensland	-	-
	-	-

Payments to suppliers and employees include the following amounts paid to related parties:

	2022	
	Affiliation Fee	Total
	\$	\$
Cash outflows from operating activities		
United Firefighters Union of Australia – National Office	-	-
	-	-

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NOTE 15: EQUITY

a) General Funds

The Union has had no General Funds or Reserves either during or since the financial year or comparative year.

b) Other specific disclosures - funds

The Union has had no compulsory levy or voluntary contribution funds or other funds invested in assets either during or since the financial year or comparative year.

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NOTE 16: FINANCIAL RISK MANAGEMENT

The Union's financial instruments consists mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and accounts payable.

The totals for each category of financial instrument are as follows;

	2023 \$	2022 \$
Financial Assets		
Cash and cash equivalents	25	6
<i>Loans and receivables</i>	-	-
Trade and other receivables	97,040	76,672
Carrying amount of financial assets	97,040	76,678
Financial liabilities		
Trade and other payables	964,776	740,646
Carrying amount of financial liabilities	964,776	740,646

Specific financial risk exposures and management

The main risks the Branch is exposed to through its financial instruments are liquidity risk and market risk through interest rate risk.

a) Net income and exposure from financial assets and financial liabilities

	2023 \$	2022 \$
<i>Cash and cash on hand</i>		
Interest revenue	-	644
Net gain/(loss) on cash and cash on hand	-	644
Net gain/(loss) from financial assets	-	644
<i>Other financial liabilities</i>		
Interest revenue	-	-
Net gain/(loss) financial liabilities at amortised cost	-	-
Net gain/(loss) from financial liabilities	-	-

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b) Fair value of financial instruments

	2023		2022	
	Carrying amount	Fair Value	Carrying Amount	Fair value
<i>Financial assets</i>				
Cash and cash equivalents	25	25	6	6
Loans and receivables	97,040	97,040	76,672	76,672
Investments	-	-	-	-
TOTAL	<u>97,065</u>	<u>97,065</u>	<u>76,678</u>	<u>76,678</u>
<i>Financial liabilities</i>				
Trade and other payables	964,696	964,696	740,646	740,646
Other liabilities	2,500	2,500	-	-
TOTAL	<u>967,196</u>	<u>967,196</u>	<u>740,646</u>	<u>740,646</u>

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c) Credit risk

Credit risk refers to the risk of any default on any type of debt owing to the Branch. The Branch is exposed to credit risk on its member subscriptions, trade debtors, and other debtors.

The following table illustrates the Branches gross exposure to credit risk, excluding any collateral or credit enhancements:

	Note	2023 \$	2022 \$
Financial assets			
Trade and other receivables		97,040	76,672
TOTAL		97,040	76,672

Credit quality of financial instruments not past due or individually determined as impaired

	2023		2022	
	Not past due nor impaired \$	Past due or impaired \$	Not past due nor impaired \$	Past due or impaired \$
Trade and other receivables	97,040	-	76,672	-
TOTAL	97,040	-	76,672	-

Ageing of financial assets that were past due but not impaired for 2023

	0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Trade and other receivables	-	-	-	97,040	97,040
TOTAL	-	-	-	97,040	97,040

Ageing of financial assets that were past due but not impaired for 2022

	0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Trade and other receivables	-	-	-	76,672	76,672
TOTAL	-	-	-	76,672	76,672

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d) Liquidity risk

Liquidity risk arises from the possibility that the Union might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Union manages risk through the following mechanisms:

1. Comparing the maturity profile of financial liabilities with the realisation profile of financial assets;
2. Managing credit risk related to financial assets;
3. Maintaining a reputable credit risk profile; and
4. Monitoring undrawn credit facilities.

Financial liability and financial asset maturity analysis

	2023			
	On demand \$	< 1 year \$	1-5 years \$	Total \$
Financial assets – cash flow realizable				
Cash and cash equivalents	25	-	-	25
Trade and other receivables	97,040	-	-	97,040
Total anticipated inflows	97,065	-	-	97,065
Financial liabilities due for payment				
Trade and other payables	-	(964,696)	-	(964,696)
Other liabilities	-	-	-	-
Total contractual outflows	-	(964,696)	-	(964,696)
Net inflow/(outflow) on financial instruments	97,065	(964,696)	-	(867,631)
<hr/>				
	2022			
	On demand \$	< 1 year \$	1-5 years \$	Total \$
Financial assets – cash flow realisable				
Cash and cash equivalents	6	-	-	6
Trade and other receivables	76,672	-	-	76,672
Total anticipated inflows	76,678	-	-	76,678
Financial liabilities due for payment				
Trade and other payables	-	(740,646)	-	(740,646)
Other liabilities	-	-	-	-
Total contractual outflows	-	(740,646)	-	(740,646)
Net inflow/(outflow) on financial instruments	76,678	(740,646)	-	(663,974)

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e) 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 2023	Date of Valuation	Level 1	Level 2	Level 3
<i>Assets measured at fair value</i>				
Land and buildings	NIL – N/A	-	-	-
TOTAL		-	-	-
<i>Liabilities measured at fair value</i>				
Financial liabilities	NIL – N/A	-	-	-
TOTAL		-	-	-

Fair value hierarchy – 30 June 2022	Date of Valuation	Level 1	Level 2	Level 3
<i>Assets measured at fair value</i>				
Land and buildings	NIL – N/A	-	-	-
TOTAL		-	-	-
<i>Liabilities measured at fair value</i>				
Financial liabilities	NIL – N/A	-	-	-
TOTAL		-	-	-

There have been no transfers into or out of each level during the year ended 30 June 2023 or the prior year.

The Union has a number of assets and liabilities which are not measured at fair value, but for which fair values are disclosed in Note 15.

Cash and cash equivalents as well as receivables from other financial institutions are short-term liquid assets which approximate fair value.

The carrying value less impairment provision of receivables and payables is a reasonable approximation of their fair values due to their short-term nature.

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 yearend are unsecured and interestfree and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

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NOTE 18: COMMENTS AND CONTINGENCIES

There were no other contingent liabilities or contingent assets as at balance sheet date.

NOTE 19: SIGNIFICANT EVENTS

Elections for office bearers were held on 15 December 2022 and declared on 23 December 2022, with a new Branch Committee of Management ('BCOM') being formed with uncontested nominations for the positions of President, Vice President, Secretary, Executive/NCOM Delegate, and 2 Executive Members. In total, 6 positions were filled. However, Branch activities did not resume after that time.

NOTE 20: EVENTS AFTER THE BALANCE DATE

Pursuant to the Federal Court of Australia Order to appoint an administrator, further elections were held and declared on December 23, 2023. With the UFUA Rules stating that branch elections are to be held in early 2024, another election must be held for the QLD BCOM. The Scheme approved by the Federal Court in matter NSD 987 2022 provides at paragraph 18:

18. The elections are to be held to fill the vacant offices. The persons elected to any office shall, notwithstanding any UFUA Rule, commence to hold office from the date on which they are declared to be elected and shall hold office until the declaration of elections for Branch officers conducted in 2024, and the persons then elected shall be elected for three years thereafter.

Vice President Rick Salisbury resigned 9/08/2023. President Gordon Finlayson resigned 24/04/2024, and Exec Member/NCOM Delegate Gerard Williams resigned 24/04/24.

None of the above positions have been subsequently filled, and accordingly the Branch has no President or Vice President as of the date of signing this report.

The remaining Branch Committee Members continue to manage the Branch's affairs, together with the support of the UFU National Branch as required.

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NOTE 21: KEY MANAGEMENT PERSONNEL

The total remuneration paid to elected officials of the Branch during the period are as follows:

	Note	2023 \$	2022 \$
Short Term Employee Benefits			
Salary and wages		-	-
Movement in leave and other entitlements		-	-
Total Short Term Employee Benefits		-	-
Post-Employment Benefits			
Superannuation		-	-
Total Post-Employment Benefits		-	-
TOTAL EMPLOYEE BENEFITS		-	-

NOTE 21: ECONOMIC DEPENDENCY

As at balance date, United Firefighters Union of Australia – National Office ('UFUA') was bound by a Federal Court Order to financially indemnify the Queensland Branch during the period of Court-appointed administration. In order for the Queensland Branch to continue its normal operations post the administration, the UFUA has entered into a 'Memorandum of Understanding' with the Queensland Branch, whereby it will provide certain ongoing operational services and administrative and financial support. It is UFUA's intention to ensure that ongoing support is provided to the Queensland Branch for this purpose.

NOTE 22: UNION DETAILS

The registered office and principal place of business of the Union is:

C/- United Firefighters Union of Australia – National Office
Unit 15A
71 Liechhardt St
Kingston ACT 2604

**INDEPENDENT AUDIT REPORT TO THE MEMBERS
OF UNITED FIREFIGHTERS UNION OF AUSTRALIA - QUEENSLAND BRANCH**

Opinion

I have audited the financial report of United Firefighters' Union Of Australia - Queensland Branch (the Reporting Unit), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year ended 30 June 2023, notes to the financial statements, including a summary of significant accounting policies, the subsection 255(2A) report and the Committee of Management Statement.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of United Firefighters' Union Of Australia - Queensland Branch as at 30 June 2023, and its financial performance and its cash flows for the year ended on that date in accordance with:

- (a) the Australian Accounting Standards; and
- (b) any other requirements imposed by the Reporting Guidelines of 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.

Emphasis of Matter - Going Concern and Committee of Management

As described in note 1(n) 'Going Concern', the Union is entirely dependent upon the financial support of the National Office in order to continue as a going concern. We further note that as outlined in the Operating Report, the Branch's President and Vice President have both resigned since balance date and have not been replaced.

Our opinion is not modified in respect of either of these matters.

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.

Kidmans Partners Pty Ltd

**Suite 4, 255 Whitehorse Road, Balwyn,
Victoria, Australia 3103**

**Postal Address: P.O. Box 718, Balwyn,
Victoria, Australia 3103**

INDEPENDENT AUDIT REPORT (Continued)

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.

Kidmans Partners Audit Pty Ltd



Evan Mudie

Director

Melbourne

Dated: 18 November 2024

Registration number (as registered by the RO Commissioner under the RO Act): AA2022/14