

**THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF
WESTERN AUSTRALIA**

ABN 31 367 577 278

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

ABN 31 367 577 278

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THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

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OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Committee of Management (“the Committee”) present their operating report on The United Professional Firefighters Union of Western Australia (“the Union”) for the financial year 30 June 2024.

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

The principal activity of the Union is a trade union which represents the industrial interests of the career public sector and private industry firefighters, communications officers and fire safety officers employed within the state of Western Australia.

There have been no significant changes in the nature of the Union’s activity during the financial year.

Significant changes in financial affairs

No matters or circumstances arose during the reporting year which significantly affected the financial affairs of the Union.

Operating results

The Union’s loss for the year amounted to \$88,153 (2023: loss of \$79,598)

Rights of members to resign

Members may resign from the Union by giving written notice to the Union in accordance with the rules of the Union.

Officers or members who are superannuation fund trustee(s) 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

Not applicable.

Number of members

Number of members of the register of members as at 30 June 2024: 1,190 (30 June 2023: 1,215).

Number of employees

At the end of the financial period the Union employed 5.7 FTE’s.

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

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OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2024

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

The names of the Committee Members in office at any time during or since the end of the financial year are:

1. Clem Chan President (1 July 2023 – 16 February 2024)
2. Tom Nolan President (21 February 2024 – 12 June 2024)
3. Alan Crossman President (13 June 2024 – continuing)
4. Katherine O'Hara Secretary (1 July 2023 – 16 February 2024)
5. John Marsh Secretary (17 February 2024 – continuing)
6. Leigh Bishop Vice President – Officer (1 July 2023 – 29 August 2023)
7. John Marsh Vice President – Officer (7 October 2023 – 16 February 2024)
8. Gareth Deeg Vice President – Officer (17 February 2024 – 11 June 2024)
9. Darryl Browning Vice President – Officer (12 June 2024 – continuing)
10. Scott Gamble Vice President – Firefighter (1 July 2023 – 12 June 2024)
11. Brendon McCormack Vice President – Firefighter (13 June 2024 – continuing)
12. Tom Nolan Assistant Secretary (1 July 2023 – 20 February 2024; 13 June 2024 - continuing)
13. John Marsh Trustee – Officer (1 July 2023 – 6 October 2023)
14. Paul Rogers Trustee – Officer (21 February 2024 – continuing)
15. Todd Hawes Trustee – Firefighter (1 July 2023 – 12 June 2024)
16. Cian Evans Trustee – Firefighter (13 June 2024 – continuing)
17. Pippa Williams Trustee - Ordinary (1 July 2023 - 12 June 2024)
18. Simon Nelson Trustee - Ordinary (13 June 2024 – continuing)
19. Gareth Deeg Committee Member (1 July 2023 – 20 February 2024)
20. Darryl Browning Committee Member (13 March 2024 – 11 June 2024)
21. Shane Klunder Committee Member (1 July 2023 – continuing)
22. Steven Longo Committee Member (1 July 2023 – 11 June 2024)
23. Paul Rogers Committee Member (1 July 2023 – 20 February 2024)
24. Darrel Krammer Committee Member (13 March 2024 – continuing)
25. Mark Friend Committee Member (1 July 2023 – 11 June 2024)
26. Cian Evans Committee Member (1 July 2023– 12 June 2024)
27. Kerry Bailey Committee Member (1 July 2023 – 11 June 2024)
28. Scott Gibson Committee Member (1 July 2023 – 12 June 2024)
29. Grant Clemesha Committee Member (1 July 2023 – 12 June 2024)
30. Adam Steenson Committee Member (1 July 2023 – 12 June 2024)
31. Chris J Jones Committee Member (1 July 2023 – 12 June 2024)
32. Doug Spear Committee Member (12 June 2024 – continuing)
33. Nathan Wilcock Committee Member (12 June 2024 – continuing)
34. Jeremy Willis Committee Member (12 June 2024 – continuing)
35. Sam Collins Committee Member (13 June 2024 – continuing)
36. Mark Hatty Committee Member (13 June 2024 – continuing)
37. James Hislop Committee Member (13 June 2024 – continuing)
38. Richard Robertson Committee Member (13 June 2024 – continuing)
39. Tim Wray Committee Member (13 June 2024 – continuing)

Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

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OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Officers & employees who are directors of a company or a member of a board

Name of Officer	Name of Company/Board	Principal Activity	Position Due to Nomination
Gareth Deeg	WA Fire (Pty Ltd)	Emergency Response Training	No
Mark Friend	Fenix Partners PTY LTD T/A Suresight Tech	Mine Survey & Geotechnical equipment manufacture and wholesale	No
John Marsh	The Gorgeous Garden Co	Garden Maintenance	No
Tom Nolan	Fire & Emergency Services Superannuation Board	Superannuation	No
Nathan Wilcock	Safety Enterprises Pty Ltd	Emergency Response and Safety Consultancy and training	No

Indemnification of officer or auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Union.

Proceedings on behalf of the Union

No person has applied for leave of Court to bring proceedings on behalf of the Union or intervene in any proceedings to which the Union is a party for the purpose of taking responsibility on behalf of the Union for all or any part of those proceedings. The Union was not a party to any such proceedings during the year.

Wages recovery activity

The Union has not undertaken any recovery of wages activity for the financial year ended 30 June 2024.

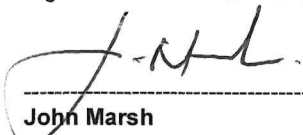
Other Information

There is no other information that the Union considers relevant.

Auditor's Independent Declaration

A copy of the auditor's independence declaration is set out on page 5.

Signed in accordance with a resolution of the Committee of Management passed on the 15th day of August 2024.



John Marsh
Secretary

Dated: 16th day of August 2024

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

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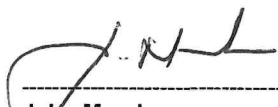
COMMITTEE OF MANAGEMENT STATEMENT

On the 15th day of August 2024 the Committee of Management of The United Professional Firefighters Union of Western Australia ("Union") passed the following resolution in relation to the special purpose financial report (SPFR) for the year ended 30 June 2024.

The Committee of Management of The United Professional Firefighters Union of Western Australia ("Union") declares that in its opinion:

1. the financial statements and notes comply with the Australian Accounting Standards and other mandatory professional reporting requirements;
2. comply with the reporting guidelines of the Industrial Registrar;
3. the financial statements and notes give a true and fair view of the Union's financial performance, financial position and cash flows, and the changes in equity for the year then ended;
4. there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable;
5. during the financial year to which the SPFR relates and since the end of that year:
 - a. meetings of the Committee of Management were held in accordance with the rules of the Union;
 - b. the financial affairs of the Union have been managed in accordance with the rules of the Union;
 - c. the financial records of the Union have been kept and maintained in accordance with the *Industrial Relations Act 1979 (WA)* ("IR Act") and *Industrial Relations Commission Regulations 2005 (WA)* ("IRC Regulations");
 - d. the Union is a sole reporting unit, therefore the financial records of the Union have been kept in a consistent manner specifically relating to the Union; and
6. further the Committee of Management of the Union declares that the Union has not undertaken any recovery of wages activity during the financial year.

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



John Marsh
Secretary

Dated: 16th day of August 2024

**AUDITORS' INDEPENDENCE DECLARATION
TO THE MEMBERS OF
THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA**

As auditor for the audit of The United Professional Firefighters Union of Western Australia for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there has been:

- i. No contraventions of any applicable code of professional conduct in relation to the audit.

AMW Audit

AMW AUDIT
Chartered Accountants

Billy-Joe Thomas

BILLY-JOE THOMAS
Director & Registered Company Auditor
RO Registration number AA2017/62

Dated at Perth, Western Australia this 16th day of August 2024

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
Income		
Membership subscription	1,373,097	1,359,802
Interest received	10,391	9,276
Holiday home service recovery funds	68,892	53,930
Merchandise sales	63	(46)
Profit on sale of fixed assets	-	949
Sundry income	1,700	1,989
Total income	1,454,143	1,425,900
Expenses		
Advertising	5,806	5,855
Affiliation and membership fees	21,326	20,856
Transfers to United Firefighters Union of Australia West Australian Branch	107,686	106,340
Ambulance expense	300	-
Audit fees	19,140	18,978
Accounting Fees	-	10,505
Bank fees	54	82
Computer expenses	47,308	37,403
Committee and delegate expenses	27,291	31,529
Conferences, travel and accommodation	18,950	12,473
Contributions - others	2,038	1,026
Depreciation	30,061	33,743
Donations	5,200	5,966
Electricity & gas	18,737	19,934
Entertainment	2,569	1,793
Fringe benefits tax	11,501	9,718
Gardening and cleaning	27,216	29,111
General and sundry expenses	17,017	9,475
Gifts	1,491	357
Member meeting expenses	8,342	5,238
Honorariums and presentations	4,667	5,200
Movement in leave provision	(15,106)	4,674
Insurance	78,364	62,645
Legal fees	52,071	23,376
Sub-total	492,029	456,277

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)**

	2024	2023
	\$	\$
Management fees	5,520	5,128
Motor vehicle expenses	11,893	13,010
Printing, postage & stationery	8,057	16,010
Rates, water & land tax	38,747	33,699
Repairs and maintenance	27,238	33,653
Seminar expenses	822	2,848
Security expenses	1,271	598
Staff amenities	2,632	2,733
Standby	6,954	19,762
Subscriptions	3,793	3,642
Sundry expenses	(765)	794
Superannuation	89,304	84,558
Salaries	807,321	775,943
Telephone - landline	5,374	5,056
Telephone - mobile	4,497	5,844
Travel – daily allowance	2,530	4,134
Union campaign expenses	25,726	31,774
Workers' compensation	9,353	8,814
Other employee expenses	-	1,221
Sub-total	<u>1,050,267</u>	<u>1,049,221</u>
Total expenses	<u>1,542,296</u>	<u>1,505,498</u>
Deficit for the year	<u>(88,153)</u>	<u>(79,598)</u>
Other comprehensive income		
Items that will not be subsequently reclassified to profit or loss		
Gain on the revaluation of land and buildings	942,500	-
Total other comprehensive income for the year	<u>942,500</u>	<u>-</u>
Total comprehensive income/ (loss) for the year	<u>854,347</u>	<u>(79,598)</u>

The accompanying notes form part of these financial statements.

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	Note	2024	2023
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	3	1,567,386	1,662,626
Trade and other receivables	4	5,844	5,825
Other current assets	5	21,463	21,566
Total current assets		1,594,693	1,690,017
Non-current assets			
Land and buildings	6	4,821,957	3,879,457
Building improvements	6	1,108,043	1,108,043
Plant, furniture and fixtures	6	103,438	133,499
Total non-current assets		6,033,438	5,120,999
Total assets		7,628,131	6,811,016
LIABILITIES			
Current liabilities			
Trade payables	7A	60,359	78,928
Other payables	7B	41,065	44,621
Employee provisions	8	152,434	152,194
Total current liabilities		253,858	275,743
Non-current liabilities			
Employee provisions	8	7,636	22,983
Total non-current liabilities		7,636	22,983
Total liabilities		261,494	298,726
Net assets		7,366,637	6,512,290
EQUITY			
Revaluation surplus	6	1,959,094	1,016,594
Other reserves	9	114,000	102,000
Retained Earnings		5,293,543	5,393,696
Total equity		7,366,637	6,512,290

The accompanying notes form part of these financial statements.

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

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**STATEMENT OF CHANGES OF EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Retained Earnings	Revaluation Surplus	Other Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2022	5,485,294	1,016,594	90,000	6,591,888
Transfer to reserve	(12,000)	-	12,000	-
	<hr/> 5,473,294	<hr/> 1,016,594	<hr/> 102,000	<hr/> 6,591,888
Deficit for the year	(79,598)	-	-	(79,598)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<hr/> (79,598)	<hr/> -	<hr/> -	<hr/> (79,598)
Balance at 30 June 2023	<hr/> 5,393,696	<hr/> 1,016,594	<hr/> 102,000	<hr/> 6,512,290
Transfer to reserve	(12,000)	-	12,000	-
	<hr/> 5,381,696	<hr/> 1,016,594	<hr/> 114,000	<hr/> 6,512,290
Deficit for the year	(88,153)	-	-	(88,153)
Other comprehensive income	-	942,500	-	942,500
Total comprehensive income for the year	<hr/> (88,153)	<hr/> 942,500	<hr/> -	<hr/> 854,347
Balance at 30 June 2024	<hr/> 5,293,543	<hr/> 1,959,094	<hr/> 114,000	<hr/> 7,366,637

The accompanying notes form part of these financial statements.

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received			
Receipt from members		1,373,078	1,353,977
Receipt from investment properties		68,892	53,930
Interest and miscellaneous income		12,154	11,219
Cash used			
Payment to employees		(908,611)	(872,048)
Payment to suppliers		(640,753)	(623,835)
Net cash used in operating activities	3b	<u>(95,240)</u>	<u>(76,757)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of non-current assets		-	13,273
Cash used			
Purchase of non-current assets	6	-	(53,856)
Cash used in investing activities		<u>-</u>	<u>(40,583)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
<u>-</u>			
<u>-</u>			
Net decrease in cash held		(95,240)	(117,340)
Cash and cash equivalents at the beginning of the year		1,662,626	1,779,966
Cash and cash equivalents at the end of the year	3a	<u>1,567,386</u>	<u>1,662,626</u>

The accompanying notes form part of these financial statements

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1: Summary of Material Accounting Policies

1.1 Basis of preparation of the financial statements

The financial statements are special 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 *Industrial Relations Act 1979 (WA)* ("IR Act") and *Industrial Relations Commission Regulations 2005 (WA)* ("IRC Regulations"). For the purpose of preparing the special purpose financial statements, the Union is a not-for-profit entity.

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

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

The committee of management evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Union.

Key estimates

Impairment

Nil

Key judgments

Available-for-sale investments

Nil

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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

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

Future Australian Accounting Standards Requirements

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods. The Union has decided not to early adopt any of the new and amended pronouncements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1: Summary of Material Accounting Policies (continued)

1.5 Basis of consolidation

The financial statements have not been consolidated.

1.6 Investment in associates and joint arrangements

The Union does not have any investment in associates and joint venture.

1.7 Business combinations

The Union does not have any business combinations to account for.

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

No merger has taken place.

1.9 Revenue

The Union 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 the Union has a contract with a customer, the Union recognises revenue when or as it transfers control of goods or services to the customer. The Union 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

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 the Union.

If there is only one distinct membership service promised in the arrangement, the Union recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Union'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, the Union allocates the transaction price to each performance obligation based on the relative standalone selling prices 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 the Union 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), the Union recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Union 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 the Union at their standalone selling price, the Union accounts for those sales as a separate contract with a customer.

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1: Summary of Material Accounting Policies (continued)

Capitation fees

Where the Union's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Union recognises the capitation fees promised under that arrangement when or as it transfers the funds.

In circumstances where the criteria for a contract with a customer are not met, the Union 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 the Union transfers the funds.

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

Volunteer services

In circumstances where the fair value of the volunteer services can be measured reliably, the Union 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 will contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

Income of the Union as a Not-for-Profit Entity

Consideration is received by the Union to enable the entity to further its objectives. The Union recognises each of these amounts of consideration as income when the consideration is received (which is when the Union 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
- the Union's recognition of the cash contribution does not give to any related liabilities.

Cash consideration received by the Union will be recognised as income upon receipt.

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

Where, as part of an enforceable agreement, the Union receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Union'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 over time. 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 profit or loss 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 the Union as a lessor, does 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 revenue in the period in which they are earned.

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1: Summary of Material Accounting Policies (continued)

1.10 Government grants

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

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

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

1.11 Employee benefits

Provision is made for the Union's liability for employee entitlements arising from services rendered by employees up to balance date. These entitlements include wages and salaries, annual leave, and long service leave. Employee entitlements have been measured at the current values of leave owing to the respective employee, plus related on-costs. The calculation has been made for all employees from the date of commencement and the liability is classified as current for all employees who have completed five years of continuous service at the 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 Union recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.12 Leases

The Union 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.

Union as a lessee

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

Right-of-use assets

The Union 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 amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Union 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1: Summary of Material Accounting Policies (continued)

Lease liabilities

At the commencement date of the lease, the Union 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 the Union and payments of penalties for terminating the lease, if the lease term reflects the Union 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, the Union uses the implicit the interest rate or incremental borrowing rate if the implicit lease rate is not readily determinable, Union 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.

Peppercorn or below market leases

The Union 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

The Union'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 that are below \$7,000. 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.

1.13 Borrowing costs

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

1.14 Cash

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

1.15 Financial instruments

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1: Summary of Material Accounting Policies (continued)

1.16 Financial assets

Contract assets and receivables

A contract asset is recognised when the [reporting unit's] right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the [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 (OCI), 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 the Union's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Union 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 OCI, 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.

The Union'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 the Union commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in 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

The Union 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 (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Union's financial assets at amortised cost includes trade receivables and loans to related parties.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1: Summary of Material Accounting Policies (continued)

1.16 Financial assets (continued)

Financial assets at fair value through other comprehensive income

The Union measures debt instruments at fair value through 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 OCI, 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.

The Union's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Union 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:
 - a) the Union has transferred substantially all the risks and rewards of the asset, or
 - b) the Union has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Union 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, the Union 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 terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses 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.

(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 lifetime 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1: Summary of Material Accounting Policies (continued)

1.16 Financial assets (continued)

(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.

1.17 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless 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.

Subsequent measurement

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.

1.18 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 the Union transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Union performs under the contract (i.e., transfers control of the related goods or services to the customer).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1: Summary of Material Accounting Policies (continued)

1.18 Liabilities relating to contracts with customers (continued)

Refund liabilities

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

1.19 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.

1.20 Inventories on hand

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

1.21 Land, buildings, plant and equipment

Asset recognition threshold

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

Revaluations – land and buildings

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

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

Depreciation

Depreciable property, plant and equipment assets, excluding buildings and improvements, are written-off to their estimated residual values over their estimated useful life using the diminishing value 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1: Summary of Material Accounting Policies (continued)

1.21 Land, buildings, plant and equipment (continued)

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Furniture and equipment	4.5% - 50%
Motor vehicles	25%
Buildings and improvements	0% (revalue each year)

Derecognition

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

1.22 Investment property

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

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

1.23 Impairment for non-financial assets

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

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

1.24 Taxation

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1: Summary of Material Accounting Policies (continued)

1.25 Fair value measurement

The Union measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 17A.

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 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 and the level of the fair value hierarchy.

1.26 Accounts payable and other payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Union during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

1.27 Going concern

The Union is not reliant on financial support of another reporting unit to continue on a going concern basis. The Union provides financial support to United Firefighters Union of Australia West Australian Branch (refer to Note 13).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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 the Union, the results of the operations, or the state of affairs of in subsequent financial periods.

	2024	2023
	\$	\$
Note 3: Cash and cash equivalents		
a) Cash at bank	1,567,186	1,662,426
Cash on hand	200	200
Total cash and cash equivalents	<u>1,567,386</u>	<u>1,662,626</u>
b) <u>Reconciliation of operating cash flows from operating activities:</u>		
Deficit for the year	(88,153)	(79,598)
Adjustments for non-cash items:		
– (Gain)/ loss on disposal of non-current assets	-	(949)
– Depreciation of non-current assets	30,061	33,743
Changes in assets/liabilities		
– (Increase)/decrease in trade and other receivables	(19)	(5,825)
– (Increase)/decrease in inventories	-	7,238
– (Increase)/decrease in other current assets	103	3,680
– Increase/(decrease) in trade payables	(18,569)	(37,669)
– Increase/(decrease) in other payables	(3,556)	(2,051)
– Increase/(decrease) in employee provisions	(15,107)	4,674
Net cash generated from operating activities	<u>(95,240)</u>	<u>(76,757)</u>

Note 4: Trade and other receivables

Receivables from:

– Membership subscription	5,844	5,825
Total receivables	<u>5,844</u>	<u>5,825</u>
Less provision for doubtful debts	-	-
Total receivables – net	<u>5,844</u>	<u>5,825</u>

Other receivables

	-	-
Total trade and other receivables	<u>5,844</u>	<u>5,825</u>

Note 5: Other current assets

Prepayments	21,463	21,566
Total other current assets	<u>21,463</u>	<u>21,566</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 6: Property, plant and equipment

	2024				2023			
	Cost \$	Revaluation Increment/ (Decrement) \$	Accumulated Depreciation \$	Net Book Value \$	Cost \$	Revaluation Increment/ (Decrement) \$	Accumulated Depreciation \$	Net Book Value \$
Land and Buildings – at valuation								
19 Melros Place, Dawesville	126,443	551,152	-	677,595	126,443	296,152	-	422,595
6 Pelican Place, Dunsborough	409,183	778,988	-	1,188,171	409,183	516,488	-	925,671
21 View Street, North Perth	1,617,237	135,626	-	1,752,863	1,617,237	(114,374)	-	1,502,863
60 Spindrift Cove, Quindalup	710,000	493,328	-	1,203,328	710,000	318,328	-	1,028,328
Total Land and Buildings – at valuation	2,862,863	1,959,094	-	4,821,957	2,862,863	1,016,594	-	3,879,457
Building Improvements – at valuation								
19 Melros Place, Dawesville	2,405	-	-	2,405	2,405	-	-	2,405
6 Pelican Place, Dunsborough	11,829	-	-	11,829	11,829	-	-	11,829
21 View Street, North Perth	1,047,137	-	-	1,047,137	1,047,137	-	-	1,047,137
60 Spindrift Cove, Quindalup	46,672	-	-	46,672	46,672	-	-	46,672
Total Building Improvements – at valuation	1,108,043	-	-	1,108,043	1,108,043	-	-	1,108,043
Plant, Furniture and Fixtures								
19 Melros Place, Dawesville	37,030	-	(33,699)	3,331	37,030	-	(32,866)	4,164
6 Pelican Place, Dunsborough	18,491	-	(16,626)	1,865	18,491	-	(16,159)	2,332
21 View Street, North Perth	246,004	-	(217,799)	28,205	246,004	-	(211,289)	34,715
60 Spindrift Cove, Quindalup	13,921	-	(4,470)	9,451	13,921	-	(1,686)	12,235
Motor vehicles	100,288	-	(56,635)	43,653	100,288	-	(42,084)	58,204
Computer equipment	72,885	-	(56,250)	16,635	72,885	-	(51,421)	21,464
Office equipment < \$500	6,260	-	(5,962)	298	6,260	-	(5,875)	385
Total Furniture and Fixtures	494,879	-	(391,441)	103,438	494,879	-	(361,380)	133,499
Total Property, Plant & Equipment	4,465,785	1,959,094	(391,441)	6,033,438	4,465,785	1,016,594	(361,380)	5,120,999

Movements during the year	2024				2023			
	Land & Buildings – at valuation \$	Building Improvements – at valuation \$	Plant & Equipment \$	Total \$	Land & Buildings – at valuation \$	Building Improvements – at valuation \$	Plant & Equipment \$	Total \$
Balance at the beginning of the year/ period	3,879,457	1,108,043	133,499	5,120,999	3,879,457	1,108,043	125,710	5,113,210
Revaluation increment	942,500	-	-	942,500	-	-	-	-
Additions during the year	-	-	-	-	-	-	53,856	53,856
Disposals during the year-net	-	-	-	-	-	-	(12,324)	(12,324)
Depreciation for the year	-	-	(30,061)	(30,061)	-	-	(33,743)	(33,743)
Balance at the end of the year	4,821,957	1,108,043	103,438	6,033,438	3,879,457	1,108,043	133,499	5,120,999

The revalued land and buildings consist of properties at 19 Melros Beach Road, Dawesville, 60 Spindrift Cove, Quindalup, 6 Pelican Place, Dunsborough and 21 View Street, North Perth. Management determined that these constitute one class of asset under AASB 13, 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 difference in the nature, location or condition of the specific property. As at the date of revaluation, the properties' fair values are based on valuations performed by independent valuers, accredited independent valuers.

Refer to Note 17 for detailed disclosures regarding the fair value measurement of the Union's land and buildings.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 7: Current liabilities

The Union has no payables to employers as consideration for the employer making payroll deductions for membership subscriptions, or in respect of legal costs and other expenses related to litigation or other legal matters.

	2024	2023
	\$	\$
Note 7A: Trade payables		
Trade creditors and accruals	60,359	78,928
Total trade payables	<u>60,359</u>	<u>78,928</u>

Settlement is usually made within 30 days.

Note 7B: Other payables

Legal costs		
Other legal costs	-	-
Membership fees received in advance	11,783	18,083
GST payable	29,282	26,538
Total other payables	<u>41,065</u>	<u>44,621</u>

Other payables are expected to be settled in no more than 12 months.

Note 8: Employee provisions

Office holders:

- Annual leave	69,690	70,604
- Long service leave	44,722	58,336
Subtotal employee provisions – office holders	<u>114,412</u>	<u>128,940</u>

Employees other than office holders:

- Annual leave	21,311	21,955
- Long service leave	24,347	24,282
Subtotal employee provisions – employees other than office holders	<u>45,658</u>	<u>46,237</u>
Total employee provisions	<u>160,070</u>	<u>175,177</u>

Current	152,434	152,194
Non-current	7,636	22,983
Total employee provisions	<u>160,070</u>	<u>175,177</u>

Note 9: Other reserves

Provision for campaigns	114,000	102,000
	<u>114,000</u>	<u>102,000</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 10: Consideration for employers for payroll deductions

There are no expenses incurred as consideration for employers making payroll deductions of membership subscriptions.

Note 11: Segment information

The Union operates in one business and one geographic segment. Hence no separate segment information has been provided.

Note 12: Contingent liabilities, assets and commitments

Note 12A: Commitments and contingencies

Operating lease commitments – as lessee

The Union has no operating lease commitments for the year ended 30 June 2024.

Operating lease commitments – as lessor

The Union has no operating lease commitments for the year ended 30 June 2024.

Capital commitments

As at 30 June 2024 the Union had not committed to any capital expenditure.

Finance lease commitments

The Union has no finance lease commitments for the year ended 30 June 2024.

Other contingent assets and liabilities

The Union has no contingent assets and liabilities for the year ended 30 June 2024.

Note 13: Related party disclosures

Note 13A: Related party transactions for the reporting period

Related parties and nature of their relationship

United Firefighters Union of Australia West Australian Branch

- This is a Federal-registered Branch.

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

	2024	2023
	\$	\$
Transfers to United Firefighters Union of Australia West Australian Branch	107,686	106,340
	<u>107,686</u>	<u>106,340</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Note 13A: Related party transactions for the reporting period (continued)		
Revenue received from the following:		
- Scott Gamble		
Service Recovery Fund for Holiday Home (Dunsborough) 1 week	610	-
Service Recovery Fund for Holiday Home (Quindalup) 4 nights	-	460
- Lisa Bishop (Associate)		
Service Recovery Fund for Holiday Home (Dunsborough) 1 week	510	510
- Paul Rogers		
Service Recovery Fund for Holiday Home (Dunsborough) 1 week	560	510
- Leigh Bishop		
Service Recovery Fund for Holiday Home (Dunsborough) 1 week	-	510
Service Recovery Fund for Holiday Home (Quindalup) 1 week	610	-
- Scott Gibson		
Service Recovery Fund for Holiday Home (Dunsborough) 1 week	560	-
- Katherine O'Hara		
Service Recovery Fund for Holiday Home (Melros) 4 nights	340	-
- Tom Nolan		
Service Recovery Fund for Holiday Home (Dunsborough) 1 week	510	-
Service Recovery Fund for Holiday Home (Dunsborough) 1 week	560	-
	<hr/>	<hr/>
	4,260	1,990
	<hr/>	<hr/>

Terms and conditions of transactions with related parties

In the case of Holiday Home use, the related parties applied for use of the Holiday Home, as all members of the Union may, as a benefit of Membership. The terms for use by the Union's members are equivalent between the members.

Other 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 2024, The United Professional Firefighters Union of Western Australia has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (30 June 2023: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Note 13B: Key management personnel remuneration for the reporting period		
Short-term employee benefits:		
– Salary (including annual leave taken)	405,249	391,534
– Annual leave accrued	6,839	(14,464)
– Remuneration for attending meeting & conferences & travel allowance	1,030	715
Total short-term employee benefits	<u>413,118</u>	<u>377,785</u>
Post-employment benefits:		
– Superannuation	50,001	45,212
Total post-employment benefits	<u>50,001</u>	<u>45,212</u>
Other long-term benefits:		
– Long service leave	(5,983)	(3,246)
Total long-term benefits	<u>(5,983)</u>	<u>(3,246)</u>

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

Loan to/from key management personnel	<u>-</u>	<u>-</u>
Other transactions with key management personnel	<u>-</u>	<u>-</u>

Note 14: Remuneration of auditors

Value of the services provided

– Financial statement audit services	13,197	13,035
– Other services & membership audit	5,943	5,943
Total remuneration of auditors	<u>19,140</u>	<u>18,978</u>

Other services include preparation of financial statements, updated depreciation schedule, annual dinner funds, and membership audit.

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

ABN 31 367 577 278

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 15: Trust account (Annual Dinner Funds)

Funds held at P & N Bank (Account no. 0330-5766) as at balance sheet date over which the Union has control but are not included in the financial statements are as follow:

	2024	2023
	\$	\$
Profit and loss statement		
Income		
Subscriptions	102,357	102,387
Annual dinner fees	15,188	30,923
Interest received	95	105
Miscellaneous income	21	25
Total income	<u>117,661</u>	<u>133,440</u>
Expenses		
Send offs	7,200	8,800
Annual dinner expenses	102,017	202,496
Total expenses	<u>109,217</u>	<u>211,296</u>
Surplus/ (deficit) for the year	<u>8,444</u>	<u>(77,856)</u>
 Balance sheet		
Assets		
Cash at bank	190,145	177,994
Other receivables	1,807	4,187
Total assets	<u>191,952</u>	<u>182,181</u>
Liabilities		
Trade and other payables	2,735	1,408
Total liabilities	<u>2,735</u>	<u>1,408</u>
Net assets	<u>189,217</u>	<u>180,773</u>
Equity		
Retained earnings at beginning of the year	180,773	258,629
Surplus/ (deficit) for the year	8,444	(77,856)
Retained earnings at end of the year	<u>189,217</u>	<u>180,773</u>

The 'Annual Dinner Funds' Account is a social club. Members of the Union elect to join and the funds are used solely for social functions for members and are not part of the Union's financial statements.

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 16: Financial instruments

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

Note 16A: Categories of financial instruments

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2024	2023
	\$	\$
Financial assets		
Cash and cash equivalents	1,567,386	1,662,626
Trade and other receivables	5,844	5,825
Total financial assets	<u>1,573,230</u>	<u>1,668,451</u>
Financial liabilities		
Trade payables	60,359	78,928
Other payables (excluding GST payable)	11,783	18,083
Total financial liabilities	<u>72,142</u>	<u>97,011</u>

Note 16B: Net income and expense from financial assets

Cash and cash equivalents		
Interest revenue	10,391	9,276
	<u>10,391</u>	<u>9,276</u>

The net income/expense from financial assets not at fair value from profit and loss is \$10,391 (2023: \$9,276).

Note 16C: Net income and expense from financial liabilities

The Union had no net income and expense from financial liabilities during the year ended 30 June 2024.

Note 16D: Credit risk

The Union is exposed to credit risk on account of (a) default by individual members to pay their maximum membership fee; and (b) default by users to pay the service recovery funds charges.

The Union's maximum exposure to credit risk is the carrying amount of trade and other receivable at reporting date.

The credit risk is managed by ensuring that (a) membership dues are deducted by the employers as part of the payroll processing; and (b) service recovery funds are invoiced in advance prior to occupancy.

The Union does not monitor the credit risks in relation to cash and cash equivalent, which are transacted through creditworthy financial institutions. The management believes that these institutions are being subject to strict prudential norms imposed by Legislation, Reserve Bank and other regulatory authorities.

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 16D: Credit risk (continued)

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

	Not Past Due Nor Impaired 2024 \$	Past due or impaired 2024 \$	Not Past Due Nor Impaired 2023 \$	Past due or impaired 2023 \$
Trade and other receivables	5,844	-	5,825	-
	<u>5,844</u>	<u>-</u>	<u>5,825</u>	<u>-</u>

Ageing of financial assets that were past due but not impaired for 30 June 2024

	0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Trade and other receivables	4,670	-	200	974	5,844
	<u>4,670</u>	<u>-</u>	<u>200</u>	<u>974</u>	<u>5,844</u>

Ageing of financial assets that were past due but not impaired for 30 June 2023

	0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Trade and other receivables	5,095	125	-	605	5,825
	<u>5,095</u>	<u>125</u>	<u>-</u>	<u>605</u>	<u>5,825</u>

Note 16E: Liquidity risk

Liquidity risk is the risk that the Union will encounter difficulties in meeting the contractual obligations of its financial liabilities (principally due to shortage of funds).

The Union is not exposed to any significant liquidity risk and is therefore not actively managing its liquidity risk.

Contractual maturities for financial liabilities 30 June 2024

	On Demand \$	1 – 2 years \$	2 – 5 years \$	> 5 years \$	Total \$
Trade payables	60,359	-	-	-	60,359
Other payables	11,783	-	-	-	11,783
	<u>72,142</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,142</u>

Contractual maturities for financial liabilities 30 June 2023

Trade payables	78,928	-	-	-	78,928
Other payables	18,083	-	-	-	18,083
	<u>97,011</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,011</u>

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 16F: Market risk

Interest rate risk

Interest rate risk is the risk that the fair values and cash-flows of Union's financial instruments will be affected by changes in the market interest rates.

The management of the Union believes that the risk of interest rate movement would not have material impact on Union's operations.

Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

Sensitivity analysis

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

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

	Change in risk variable %	Effect on	
		Profit \$	Equity \$
Year ended 30 June 2024			
Interest rate risk	+/-1%	10,000	10,000
Year ended 30 June 2023			
Interest rate risk	+/-1%	10,000	10,000

No sensitivity analysis has been performed on foreign exchange risk as the Union has no material exposures to currency risk.

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

Note 17: Fair value measurements

Note 17A: Financial assets and liabilities

Management of the Union assessed that cash and cash equivalents, trade receivables, trade payables, accruals and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

- Fair values of the Union'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 30 June 2024 was assessed to be insignificant
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Union 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 30 June 2024 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 17A: Financial assets and liabilities (continued)

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

	Carrying amount 2024 \$	Fair value 2024 \$	Carrying Amount 2023 \$	Fair Value 2023 \$
Financial assets				
Cash and cash equivalents	1,567,386	1,567,386	1,662,626	1,662,626
Trade and other receivables	5,844	5,844	5,825	5,825
Total financial assets	1,573,230	1,573,230	1,668,451	1,668,451
Financial liabilities				
Trade payables	60,359	60,359	78,928	78,928
Other payables	11,783	11,783	18,083	18,083
Total financial liabilities	72,142	72,142	97,011	97,011

Note 17B: 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 2024

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
Assets measured at fair value				
Land and buildings				
Office property at North Perth	7/8/2024	-	2,800,000	-
Investment property				
- 6 Pelican Place, Dunsborough	5/8/2024	-	1,200,000	-
- 19 Melros Beach Road, Dawesville	6/8/2024	-	680,000	-
- 60 Spindrift Cove, Quindalup – deemed at fair value	5/8/2024	-	1,250,000	-
Total		-	5,930,000	-
Liabilities measured at fair value				
None	N/A	-	-	-
Total		-	-	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 17B: Fair value hierarchy (continued)

Fair value hierarchy – 30 June 2023

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Land and buildings				
Office property at North Perth	18/8/2022	-	2,550,000	-
Investment property				
- 6 Pelican Place, Dunsborough	22/8/2022	-	937,500	-
- 19 Melros Beach Road, Dawesville	10/8/2022	-	425,000	-
- 60 Spindrift Cove, Quindalup – deemed at fair value	17/8/2022	-	1,075,000	-
Total		-	4,987,500	-
Liabilities measured at fair value				
None	N/A	-	-	-
Total		-	-	-

There were no transfers between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (30 June 2023: no transfers).

Note 17C: Description of significant unobservable inputs

There were no significant unobservable inputs for Level 3 assets and liabilities at fair value (i.e. investment property, financial assets / liabilities) noted during the reporting period.

Note 18: Business combinations

The Union did not enter into any business combinations during the financial year ended 30 June 2024.

Note 19: Administration of financial affairs by a third party

The union did not engage a third party to administer their financial affairs during the year ended 30 June 2024.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA**

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of The United Professional Firefighters Union of Western Australia (the "Union"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended 30 June 2024, notes to the financial statements, including a summary of significant accounting policies; and the committee of management statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of The United Professional Firefighters Union of Western Australia as at 30 June 2024, and its financial performance and its cash flows for the year ended on that date in accordance with accounting policies described in Note 1 to the financial report, including:

- a) The Union has kept accounting records in a form that have enabled an informed opinion to be expressed
- b) All the information, records, documents and explanations that, under Section 65A of the Industrial Relations Act 1979, I required officers of the Union to furnish, were furnished.
- c) No official of the Union has contravened or failed to comply with Section 74 of the Industrial Relations Act 1979.

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 Union 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 – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee of management's financial reporting responsibilities. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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 Union is responsible for the preparation of the financial report in accordance with the accounting policies described in Note 1 of the financial statements and for such internal control as committee of management determines is necessary to enable the preparation of the financial report that 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 Union'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 Union 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 Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If 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 Union 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 Union to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Union 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 approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

AMW Audit

AMW AUDIT

Chartered Accountants

Address: Unit 8, 210 Winton Road, Joondalup, Western Australia



BILLY-JOE THOMAS

Director & Registered Company Auditor

RO Registration number AA2017/62

Dated at Perth, Western Australia this 16th day of August 2024

THE UNITED PROFESSIONAL FIREFIGHTERS UNION OF WESTERN AUSTRALIA

STATEMENT OF RECOVERY OF WAGES

Based on representations made to us by The United Professional Firefighters Union of Western Australia and our work undertaken for the year ended 30 June 2024, it appears that there was no recovery of wages activities occurred in the reporting period.

AMW Audit

AMW AUDIT

Chartered Accountants

Address: Unit 8, 210 Winton Road, Joondalup, Western Australia

Billy-Joe Thomas

BILLY-JOE THOMAS

Director & Registered Company Auditor

RO Registration number AA2017/62

Dated at Perth, Western Australia this 16th day of August 2024

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