



UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
ABN 90 662 922 325

EXPENDITURE REPORT - PER SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 JUNE 2025

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2025.

Categories of expenditures	2025	2024
	\$	\$
Remuneration and other employment-related costs and expenses - employees	328,758	308,161
Advertising	-	-
Operating costs	139,821	165,137
Donations to political parties	-	-
Legal costs	57,423	234,490

Signature of designated officer:



Name and title of designated officer: David Bridgford, Acting Branch Secretary, UFU of Australia - ACT Branch

Dated: 6th November 2025



BRANCH PRESIDENT
David Bridgford

BRANCH SECRETARY
Greg McConville

OFFICE
Unit 15A
71 Leichhardt Street
Kingston ACT 2604

PHONE
0488 000 465

EMAIL
secretary@ufuact.asn.au
admin@ufuact.asn.au
accounts@ufuact.asn.au

WEB
www.ufuact.asn.au

ABN
90 662 922 325

UNITED FIREFIGHTERS UNION OF AUSTRALIA ACT BRANCH OPERATING REPORT

Financial Year Ending 30 June 2025

Number of members

The number of financial members as at 30 June 2025 was 428.

Number of Employees

1 full-time (office bearer)

2 part-time (staff members)

Full time equivalent of staff and office bearers: 1.8

Principal activities review

UFU ACT is a trade union whose members are firefighters with the ACT Fire & Rescue Service, and Communications Officers employed by the ACT Emergency Services Agency. The union acts on their behalf in all industrial and workplace matters to improve their working conditions and general welfare.

Significant changes in financial affairs

There were no significant changes within the 12 months to 30 June 2025.

Members right to resign

A member has the right to resign from the Union under Rule 8 – Resignation from Membership by providing written notice to the Secretary of the Branch.

Superannuation Trustees

Details of officers or members who are trustees, or directors of a company that is a trustee, of a superannuation entity because they are a member or an officer of a registered organisation - Nil

Membership of the Branch Committee of Management

The names of persons who are or were members of the Branch Committee of Management during the financial year and the periods for which they held those roles are as follows:

Position on BCOM	Person	Dates Office Held
President	Adam Gresham	1 July 2024 - 19 February 2025
President	David Bridgford	19 February 2025 – 30 June 2025
Secretary	Greg McConville	1 July 2024 - 30 June 2025
Vice President	Kate Judd	1 July 2024 - 30 June 2025
Junior Vice President	David Bridgford	1 July 2024 – 19 February 2025
Junior Vice President	Jack Bunyan	19 February 2025 – 30 June 2025
Trustee	Arron Kiewiet	1 July 2024 - 30 June 2025
Trustee	Guy Cassis	1 July 2024 - 30 June 2025
Trustee	Andrew Johnson	1 July 2024 – 30 June 2025
Trustee	Jack Bunyan	1 July 2024 – 19 February 2025
Trustee	Chris Wood	19 February 2025 – 30 June 2025

Signature of designated officer:

David Bridgford
Acting Branch Secretary

Dated this 6th day of November 2025

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

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COMMITTEE OF MANAGEMENT CERTIFICATE

On the....6th.....day of.....November 2025.....the Committee of Management of the United Firefighters' Union of Australia ACT Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the financial year ended 30 June 2025.

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with 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);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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

David Bridgford
Acting Branch Secretary



Dated this 6th day of November 2025

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

Opinion

I have audited the financial report of United Firefighters' Union Of Australia - ACT Branch (the Reporting Unit), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year ended 30 June 2025, 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 - ACT Branch as at 30 June 2025, 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.

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Kidmans Partners Audit 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)

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

Date 6 / 11 / 2025

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
REVENUE			
Revenue from contracts with customers			
Membership subscriptions		488,657	461,910
Capitation Fees and other revenue from another reporting unit		-	-
Levies		-	-
Sale of Clothing Merchandise		372	4,104
Total revenue from contracts with customers	3	489,029	466,014
Income for furthering objectives			
Income recognised from volunteer services		-	-
Grants and/ or donations		-	-
Income recognised from volunteer services		-	-
Total income for furthering objectives	3	-	-
Other income			
Interest on deposits		9,312	12,359
Rental income	3 (a)	34,816	29,308
Net gains from sale of assets (Motor Vehicle)		-	7,317
Reimbursement of legal costs	3 (b)	-	130,000
Other income		76,870	24,345
Revenue from recovery of wages activity		-	-
Total other income		120,998	203,329
Total income		610,027	669,343
EXPENSES			
Administration expenses	4 (a)	36,323	46,280
Affiliation fees	4 (b)	6,830	6,638
Audit fees	4 (c)	5,520	6,350
Capitation Fees paid to United Firefighters Union of Australia	4 (d)	34,638	34,474
Depreciation	4 (e)	35,768	34,232
Employee expenses	4 (f)	328,758	308,161
Grants or donations	4 (g)	9,147	818
Legal costs	4 (h)	57,423	234,490
Other expenses	4 (i)	11,595	36,345
Total expenses		526,002	707,788
OPERATING SURPLUS/ (DEFICIT) FOR THE YEAR		84,025	(38,445)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		84,025	(38,445)

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

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	471,116	359,746
Trade and other receivables	6	8,467	3,526
Other assets	7	-	1,708
TOTAL CURRENT ASSETS		479,583	364,980
NON-CURRENT ASSETS			
Property, plant and equipment	8	44,401	53,083
Right-of-use assets	11	4,248	29,738
TOTAL NON-CURRENT ASSETS		48,649	82,821
TOTAL ASSETS		528,232	447,801
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	9	11,796	10,199
Other payables	9	10,923	9,115
Employee provisions	10	99,568	69,604
Lease liabilities	11	6,596	37,681
TOTAL CURRENT LIABILITIES		128,883	126,599
NON-CURRENT LIABILITIES			
Employee provisions	10	1,048	328
Lease liabilities	11	-	6,596
TOTAL NON-CURRENT LIABILITIES		1,048	6,924
TOTAL LIABILITIES		129,931	133,523
NET ASSETS		398,301	314,278
MEMBERS' EQUITY			
Members funds		398,301	314,278
TOTAL MEMBERS' EQUITY		398,301	314,278

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

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

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**STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Members funds \$	Total \$
Balance at 1 July 2023	352,723	352,723
Surplus/(deficit) attributable to members	<u>(38,445)</u>	<u>(38,445)</u>
Balance at 30 June 2024	<u>314,278</u>	<u>314,278</u>
Surplus/(deficit) attributable to members	<u>84,024</u>	<u>84,024</u>
Balance at 30 June 2025	<u><u>398,301</u></u>	<u><u>398,301</u></u>

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

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		655,351	719,508
Donations and grants		(9,147)	-
Payments to suppliers and employees		(504,869)	(747,167)
Interest received		9,312	12,359
Interest payments		-	-
Net cash provided by (used in) operating activities	12 (b)	<u>150,647</u>	<u>(15,300)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		<u>(1,596)</u>	<u>(23,437)</u>
Net cash provided by (used in) investing activities		<u>(1,596)</u>	<u>(23,437)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		<u>(37,681)</u>	<u>(21,041)</u>
Net cash provided by (used in) financing activities		<u>(37,681)</u>	<u>(21,041)</u>
Net increase / (decrease) in cash held		111,370	(59,778)
Cash at beginning of financial year		<u>359,746</u>	<u>419,524</u>
Cash at end of financial year	5	<u><u>471,116</u></u>	<u><u>359,746</u></u>

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

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.a- Basis of Preparation of the Financial Statements

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

The financial statements, except for cash flow information, have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities are 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.b- Significant Accounting Judgements and Estimates

There has been no accounting assumptions or estimates identified that would indicate any significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.c- 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

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are not expected to have a future financial impact on the Branch.

1.d- Revenue

The Branch 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.

The Branch adopted Accounting Standard 'AASB15 Revenue from Contracts with Customers' in the 2020 financial year via the modified retrospective method. The adoption of AASB15 did not have a material impact on the Branch's financial statements.

Revenue from contracts with customers

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

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.d- Revenue (continued)

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 Branch.

The Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Branch's promise to stand ready to provide assistance and support to the member as required.

Capitation fees and Levies

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

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

Consideration is received by the Branch to enable the entity to further its objectives. The Branch recognises each of these amounts of consideration as income when the consideration is received (which is when the Branch 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

During the year, the Branch received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- government grants.

Interest income

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

Gains from sale of assets

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

All revenue is recognised at the point of sale/service recognition. There are no unsatisfied performance obligations.

1.e- Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits due within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits 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.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.f- Leases

The Branch 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.

The Branch as a lessee

The Branch applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Branch 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 Branch recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Branch 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.

In calculating the present value of lease payments, the Branch uses the incremental borrowing rate. 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.

Short-term leases and leases of low-value assets

The Branch's short-term leases are those that have a lease term of 12 months or less from the commencement. 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.g- Financial Instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Branch classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - equity instrument (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Branch changes its business model for managing financial assets.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.g- Financial Instruments (continued)

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Branch's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through profit and loss

There are no financial assets classified as fair value through profit and loss

Fair value through other comprehensive income

There are no financial assets classified as fair value through other comprehensive income.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Branch considers reasonable and supportable information that is relevant and available without undue cost or effect. This includes both quantitative and qualitative information and analysis based on the Branch's historical experience and informed credit assessment and including forward looking information.

The Branch uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Branch uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Branch in full, without recourse to the Branch to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Branch has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in the expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.g- Financial Instruments (continued)

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Branch measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Branch comprise trade and other payables.

Financial instruments are recognised initially on the date that the Branch becomes party to the contractual provisions on the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

1.h- 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.

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 assets are based on the following useful lives:

Class of asset	Useful life
Plant and equipment	3-8 years
Motor vehicles	5-10 years

1.i- Taxation

United Firefighters Union of Australia - ACT 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.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

ABN 90 662 922 325

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.i- Taxation (continued)

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

1.j- Cash

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

1.k- 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.l- Fair Value Measurement

United Firefighters Union of Australia - Act Branch 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 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.

United Firefighters Union of Australia - ACT Branch 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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.l- Fair Value Measurement (continued)

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.

1.m- Going Concern

United Firefighters Union of Australia - ACT Branch is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

United Firefighters Union of Australia - ACT Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

1.n- Comparative amounts

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

1.o- Current versus non-current classification

United Firefighters Union of Australia - ACT Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.o- Current versus non-current classification (continued)

A liability is current when:

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

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

United Firefighters Union of Australia classifies all other liabilities as non-current.

NOTE 2 - INFORMATION TO BE PROVIDED TO MEMBERS OR GENERAL MANAGER OF THE FAIR WORK COMMISSION

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of Section 272, which indicates as follows:

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

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

ABN 90 662 922 325

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
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NOTE 3: REVENUE AND INCOME

Disaggregation of revenue from contracts with customers

A disaggregation of the Branch's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

Type of customer

Members	489,029	466,014
Total revenue from contracts with customers	489,029	466,014

Disaggregation of income for furthering activities

A disaggregation of the Branch's income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

Income funding sources

Government	-	-
Other parties	-	-
Total income for furthering activities	-	-

(a) Rental income

Rental income	34,816	29,308
	34,816	29,308

The Branch recharges UFUA for using part of the office and also leased part of the office space to AMWU during the year.

(c) Reimbursement of legal costs

Reimbursement of legal costs	-	130,000
	-	130,000

Money received from the ACT Government in relation to the Flexible Working Arrangement Policies (Over 55s) for reimbursement of legal costs.

NOTE 4: EXPENSES

(a) Administration expenses

Accounting fees	-	500
Assets <\$300	1,469	1,434
Bank fees	274	316
Conference and meeting expenses	-	-
Fees/ allowance - meeting and conferences	-	-
Compulsory levies	-	-
Functions and meetings	9,840	5,531
Insurance	5,915	1,678

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 4: EXPENSES (CONTINUED)			
Interest - office lease		1,703	3,860
Motor vehicle expenses		4,682	4,356
Other employment costs and training		305	180
Publications and campaign costs		318	3,030
Rent and property costs		4,878	2,282
Sponsorship		818	-
Telephone and internet		2,545	2,201
Total paid to employers for payroll deductions of membership subscriptions		-	-
Travel and accommodation costs		476	11,558
Equipment Rental		3,100	3,100
Consultancy Fees		-	6,254
Total administration expenses		36,323	46,280
(b) Affiliation fees			
United Firefighters Union of Australia - ACTU Affiliation		2,840	2,781
Unions ACT		3,990	3,857
Total affiliation fees		6,830	6,638
(c) Auditors' Remuneration			
Audit of financial statements		4,150	4,150
Other fees		1,370	2,200
Total auditors' remuneration		5,520	6,350
(d) Capitation fees and other expense to another reporting unit			
Capitation fees - United Firefighters Union of Australia		34,638	34,474
Subtotal capitation fees		34,638	34,474
Other expense to another reporting unit		-	-
Subtotal other expense from another reporting unit		-	-
Total capitation fees and other expense to another reporting unit		34,638	34,474
(e) Depreciation			
Computer Equipment		2,488	3,038
Office furniture		594	594
Plant and equipment		-	-
Motor vehicle		7,196	5,110
Right-of-use		25,490	25,490
Total depreciation		35,768	34,232

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 4: EXPENSES (CONTINUED)			
(f) Employee expenses			
Holders of office:			
Wages and salaries		170,705	165,286
Superannuation		30,727	28,925
Movement in leave and other entitlements		27,255	17,659
Separation and redundancies		-	-
Other employee expenses		-	-
Subtotal employee expenses – holders of office		228,686	211,869
Employees other than office holders:			
Wages and salaries		86,606	84,658
Superannuation		10,036	9,332
Movement in leave and other entitlements		3,429	2,302
Separation and redundancies		-	-
Other employee expenses		-	-
Subtotal employee expenses other than office holders		100,072	96,292
Total employee expenses		328,758	308,161
(g) Grants or Donations			
Grants:			
Total expensed that were \$1,000 or less		-	-
Total expensed that were exceeds \$1,000		-	-
Donations:			
Total expensed that were \$1,000 or less		127	818
Total expensed that were exceeds \$1,000		9,020	-
Total grants or donations		9,147	818
(h) Legal costs			
Litigation		-	-
Other legal costs		57,423	234,490
Total legal costs		57,423	234,490
(i) Other expenses			
Penalties - via RO Act or the Fair Work Act 2009		-	-
Professional services		-	25,000
Other expenses		11,595	11,345
Total other expenses		11,595	36,345

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 5: CASH AND CASH EQUIVALENTS			
Cash on hand		371	472
Cash at bank		209,549	99,274
Term deposits		261,196	260,000
Total cash and cash equivalents		471,116	359,746
NOTE 6: TRADE AND OTHER RECEIVABLES			
Receivables from other reporting units		-	-
Total receivables from other reporting units		-	-
Less allowance for expected credit losses		-	-
Total allowance for expected credit losses		-	-
Receivable from other reporting units (net)		-	-
Trade debtors		14,503	1,100
GST receivable/ (payable)		(6,036)	2,426
Other		-	-
Total other receivables		(6,036)	3,526
Total trade and other receivables (net)		8,467	3,526
NOTE 7: OTHER ASSETS			
Prepayments		-	1,708
		-	1,708
NOTE 8: PLANT AND EQUIPMENT			
(a) Reconciliation of property, plant and equipment			
Computer equipment			
At cost		12,014	10,418
Accumulated depreciation		(8,674)	(6,186)
		3,340	4,232
Office furniture			
At cost		1,800	1,800
Accumulated depreciation		(1,515)	(921)
		285	879
Plant & Equipment			
At cost		-	-
Accumulated depreciation		-	-
		-	-
Motor vehicle			
At cost		51,170	51,170
Accumulated depreciation		(10,394)	(3,198)
		40,776	47,972
Total property, plant and equipment		44,401	53,083

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$		
NOTE 8: PLANT AND EQUIPMENT (CONTINUED)					
(b) 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.					
	Computer Equipment \$	Office Furniture \$	Plant and equipment \$	Motor vehicles \$	Total \$
Opening balance at 1 July 2024	4,232	879	-	47,972	53,083
Additions	1,596	-	-	-	1,596
Revaluations	-	-	-	-	-
Depreciation	(2,488)	(594)	-	(7,196)	(10,278)
Disposals	-	-	-	-	-
Closing balance at 30 June 2025	3,340	285	-	40,776	44,401
NOTE 9: TRADE AND OTHER PAYABLES					
Trade payables				10,176	9,321
Payable to employers for making payroll deductions of membership subscriptions				-	-
Legal costs				2,107	980
Other payables				10,436	9,013
				22,719	19,314
Payables to other reporting unit				-	-
Subtotal payables to other reporting unit				-	-
Total trade and other payables				22,719	19,314
NOTE 10: EMPLOYEE PROVISIONS					
Office holders:					
Annual leave				54,076	31,786
Long service leave				33,320	28,355
Separation and redundancies				-	-
Other				-	-
Subtotal employee provisions – office holders				87,396	60,141
Employees other than office holders:					
Annual leave				6,139	5,077
Long service leave				7,081	4,714
Separation and redundancies				-	-
Other				-	-
Subtotal employee provisions – employees other than office holders				13,220	9,791
Total employee provisions				100,616	69,932
Current				99,568	69,604
Non Current				1,048	328
Total employee provisions				100,616	69,932

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 11: LEASES			
Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:			
		Office	Total
As at 1 July 2023		67,500	67,500
Right-of-use adjustment		(12,273)	(12,273)
Depreciation expense		(25,490)	(25,490)
As at 1 July 2024		<u>29,737</u>	<u>29,737</u>
As at 1 July 2024	11 (a)	29,737	29,737
Depreciation expense		(25,490)	(25,490)
As at 30 June 2025		<u>4,247</u>	<u>4,247</u>

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

		2025 \$	2024 \$
As at 1 July		44,277	77,590
Lease liability adjustment	11 (a)	-	(12,273)
Payments		(37,681)	(21,040)
As at 30 June		<u>6,596</u>	<u>44,277</u>
Current		6,596	37,681
Non-current		-	6,596
		<u>6,596</u>	<u>44,277</u>

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	25,490	25,490
Interest expense on lease liabilities	1,703	3,860
Total amount recognised in profit or loss	<u>27,193</u>	<u>29,350</u>

11 (a) Right-of-use asset is for leased office at the following location:

- Unit 16, 71 Leichhardt Street, KINGSTON ACT 2601

The entity has exercised the option to extend its existing lease arrangements for a further three-year term, commencing on 1 September 2025, with annual payments of \$41,676 and a 5% annual increase.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 12: 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:			
Cash on hand		371	472
Cash at Bank		209,549	99,274
Term deposits		261,196	260,000
		<u>470,745</u>	<u>359,274</u>
b. Reconciliation of cash flow from operating activities			
Net surplus/(deficit) for the period		84,025	(38,445)
Adjustments for non-cash income and expense items:			
Depreciation		35,768	34,232
Changes in operating assets and liabilities			
(Increase)/decrease in trade and other receivables		(4,941)	(2,886)
(Increase)/decrease in prepayments		1,706	3,865
Increase/(decrease) in trade payables		1,597	(36,864)
Increase/(decrease) in other payables		1,808	4,838
Increase/(decrease) in leave provisions		30,684	19,960
		<u>150,647</u>	<u>(15,300)</u>
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.			
Cash inflows from operating activities			
United Firefighters Union of Australia		25,064	23,870
Total cash inflows		<u>25,064</u>	<u>23,870</u>
Cash outflows from operating activities			
United Firefighters Union of Australia		41,226	40,981
Total cash outflows		<u>41,226</u>	<u>40,981</u>

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 13: RELATED PARTY TRANSACTIONS			
Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.			
Transactions with related parties:			
Income from United Firefighters Union of Australia			
- Expense reimbursements		-	-
- Rental income		22,785	21,700
		<u>22,785</u>	<u>21,700</u>
Expenses to United Firefighters Union of Australia			
- Affiliation fees		2,840	2,781
- Capitation fees		34,638	34,474
- Expense reimbursements		-	-
		<u>37,478</u>	<u>37,255</u>
NOTE 14: KEY MANAGEMENT PERSONNEL REMUNERATION			
Short-term employee benefits			
Salary		170,705	165,286
Annual leave accrued or paid		22,290	13,990
Performance bonus		-	-
Total short-term employee benefits		<u>192,995</u>	<u>179,275</u>
Post-employment benefits			
Superannuation		30,727	28,925
Total post-employment benefits		<u>30,727</u>	<u>28,925</u>
Other long-term benefits			
Long service leave accrued or paid		4,965	3,669
Total other long-term benefits		<u>4,965</u>	<u>3,669</u>
Total remuneration of Key Management Personnel		<u>228,686</u>	<u>211,869</u>

Transactions with key management personnel and their close family members

There were no loans or other transactions between the reporting entity and its key management personnel, or their immediate family members, during the financial year.

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 15: OTHER DISCLOSURE REQUIREMENTS			
<ul style="list-style-type: none"> - There is no agreed going concern financial support received or paid to another reporting unit. - There were no assets or liabilities acquired as a result of an amalgamation or restructure. - No entrance fees were paid or received during the year. - There has been no financial support from any other reporting units. - There were no fees or allowances paid to office-holders for attendance at meetings, other than their normal salary. - There are no accounts or investments held in respect of compulsory levies or voluntary contributions. - There has been no administration of financial affairs by a third party. - The branch did not make a payment to a former related party of the branch. 			
NOTE 16: FINANCIAL RISK MANAGEMENT			
The Union's financial instruments consist mainly of deposits with banks, short and long-term investments, accounts receivable and accounts payable.			
The totals for each category of financial instrument are as follows:			
Financial assets			
Cash and cash equivalents		471,116	359,746
<i>Loans and receivables</i>			
Trade and other receivables		8,467	5,234
Carrying amount of financial assets		479,583	364,980
Financial liabilities			
Trade and other payables		22,719	19,314
Carrying amount of financial liabilities		22,719	19,314
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 expense from financial assets and financial liabilities			
<i>Cash and cash on hand</i>			
Interest revenue		9,312	12,359
Net gain/(loss) on cash and cash on hand		9,312	12,359
Net gain/(loss) from financial assets		9,312	12,359
<i>Other financial liabilities</i>			
Interest expense		-	-
Net gain/(loss) financial liabilities at amortised cost		-	-
Net gain/(loss) from financial liabilities		-	-

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 16: FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value of financial instruments

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

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

Fair values of the reporting entities interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuers 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 are derived from quoted market prices in active markets.
- Long-term fixed rate and variable-rate receivables/ borrowings are evaluated by the reporting entity 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 management consider that the carrying values of assets and liabilities as stated on the Statement of Financial Position are a reasonable indication of their Fair Value at balance date.

(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:

	2025	2024
	\$	\$
Financial assets		
Trade and other receivables	8,467	3,526
Total	8,467	3,526

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

	2025		2024	
	Not past due nor impaired	Past due or impaired	Not past due nor impaired	Past due or impaired
	\$	\$	\$	\$
Trade and other receivables	8,467	-	3,526	-
	8,467	-	3,526	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 16: FINANCIAL RISK MANAGEMENT (CONTINUED)

Ageing of financial assets that were past due but not impaired for 2025

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	8,467	-	-	-	8,467
	8,467	-	-	-	8,467

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

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	3,526	-	-	-	3,526
	3,526	-	-	-	3,526

(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

	2025			Total
	On demand	< 1 year	1-5 years	
	\$	\$	\$	\$
Financial assets – cash flow realisable				
Cash and cash equivalents	209,920	261,196	-	471,116
Trade and other receivables	-	8,467	-	8,467
Total anticipated inflows	209,920	269,663	-	479,583
Financial liabilities due for payment				
Trade and other payables	-	22,719	-	22,719
Total contractual outflows	-	22,719	-	22,719
Net inflow/(outflow) on financial instruments	209,920	246,944	-	456,864

UNITED FIREFIGHTERS UNION OF AUSTRALIA - ACT BRANCH

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025****NOTE 16: FINANCIAL RISK MANAGEMENT (CONTINUED)**

	2024			
	On demand	< 1 year	1-5 years	Total
	\$	\$	\$	\$
Financial assets – cash flow realisable				
Cash and cash equivalents	99,746	260,000	-	359,746
Trade and other receivables	-	3,526	-	3,526
Total anticipated inflows	99,746	263,526	-	363,272
Financial liabilities due for payment				
Trade and other payables	-	19,314	-	19,314
Total contractual outflows	-	19,314	-	19,314
Net inflow/(outflow) on financial instruments	99,746	244,212	-	343,958

NOTE 17: COMMITMENTS AND CONTINGENCIES

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

There were no commitments as at balance sheet date.

NOTE 18: EVENTS AFTER THE BALANCE DATE

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