

QFR-SOU Annual Financial Disclosure Statement

This disclosure statement covers the period 1 November 2013 – 31 October 2014.

Accounts

QUEENSLAND FIRE AND RESCUE - SENIOR OFFICERS UNION OF EMPLOYEES

INCOME STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2014

	Note	2014 \$	2013 \$
INCOME			
Membership Subscriptions		75,550.00	78,676.00
Interest Received		2,013.70	2,595.45
		<u>77,563.70</u>	<u>81,271.45</u>
LESS EXPENDITURE			
Affiliate Fees		-	351.00
Auditors' Remuneration		880.00	836.00
Bank Charges		999.76	120.60
Conference & Seminar Costs		3,734.00	993.00
Consultancy Fees		-	5,040.00
Entertainment Expenses		1,353.50	491.75
Fees and Permits		-	30.00
Gratuities/Gifts		1,439.20	578.50
Legal Costs		20,092.39	58,254.29
Postage		107.00	147.00
Printing and Stationery		-	1,428.90
Tax and Accounting Fees		-	792.00
Travel and Accomodation Expenses		2,749.55	1,967.07
Web Development & Hosting		220.00	921.85
		<u>31,575.40</u>	<u>71,951.96</u>
		<u>45,988.30</u>	<u>9,319.49</u>
NET OPERATING PROFIT			
		45,988.30	9,319.49
Retained Profits at the beginning of the financial year		158,315.42	148,995.93
TOTAL AVAILABLE FOR APPROPRIATION			
		<u>204,303.72</u>	<u>158,315.42</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR			
		<u><u>204,303.72</u></u>	<u><u>158,315.42</u></u>

QUEENSLAND FIRE AND RESCUE - SENIOR OFFICERS UNION OF EMPLOYEES

**BALANCE SHEET
AS AT 31 OCTOBER 2014**

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash at Bank		144,169.72	98,181.42
Petty Cash		134.00	134.00
Term Deposit		60,000.00	60,000.00
		<u>204,303.72</u>	<u>158,315.42</u>
TOTAL ASSETS		<u>204,303.72</u>	<u>158,315.42</u>
NET ASSETS		<u><u>204,303.72</u></u>	<u><u>158,315.42</u></u>
EQUITY			
Retained Profits		<u>204,303.72</u>	<u>158,315.42</u>
TOTAL EQUITY		<u><u>204,303.72</u></u>	<u><u>158,315.42</u></u>

QUEENSLAND FIRE AND RESCUE - SENIOR OFFICERS UNION OF EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2014

1 Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Industrial Relations Act 1999 Queensland. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

(a) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transactions costs are recognised as expenses in profit or loss immediately.

(b) Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(c) Comparative Figures

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

Remuneration and benefits for highest paid officers

(Section 557Q of IR Act 1999)

Name of Officer	Remuneration	Non-Cash Benefits	Board Member Payments
John Cawcutt	\$0	\$0	\$0
Kevin Walsh	\$0	\$0	\$0
Andrew Short	\$0	\$0	\$0
Neil Reid	\$0	\$0	\$0
David Hermann	\$0	\$0	\$0
Paul Evans	\$0	\$0	\$0
Robert O'Connor	\$0	\$0	\$0
Raymond Bott	\$0	\$0	\$0
Jeff Keating	\$0	\$0	\$0
Colin May	\$0	\$0	\$0
Robert Orchard	\$0	\$0	\$0

Financial Registers

The financial registers as required in section 557R of the Industrial Relations Act 1999 are published on the QFR-SOU website at <http://www.qfr-sou.asn.au/sou-transparency-obligations>

Spending for political purposes

(Section 557S of IR Act 1999)

Nature of the spending	Amount (\$)	Political object	Date of the expenditure ballot that authorised the spending
Nil to report			

Political party affiliation fees

(Section 557T of IR Act 1999)

Name of Political Party	Amount (\$)
Nil to report	

Financial policies

(Section 557U of IR Act 1999)

The Financial Policies of the QFR-SOU can be found at our website <http://www.qfr-sou.asn.au/sou-transparency-obligations>

Name of Policy	Description	Date Adopted	Date Reviewed
Expenditure Policy	Describes how the Union can spend Union funds	30/10/13	30/10/14
Credit Card Policy	Describes how credit cards are to be issued and used. The Union currently does not use Union credit cards.	30/10/13	30/10/14
Contracting Activities	Describes the process and engagement of contracting activities.	30/10/13	30/10/14
Gifts, Entertainment and Hospitality	Provides direction to members on the giving and receiving of these items.	30/10/13	30/10/14
Complaints about Financial Matter	Describes how the Union will deal with any complaints regarding financial matters	30/10/13	30/10/14

Officers' financial management training

(Section 557V of IR Act 1999)

Officer's Name	Role	Date of Training
John Cawcutt	President	26/2/14
Kevin Walsh	Vice President	26/2/14
Neil Reid	Treasurer	26/2/14



Neil Reid - Treasurer