

**QUEENSLAND FIRE AND RESCUE - SENIOR
OFFICERS UNION OF EMPLOYEES**

FINANCIAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2014

QUEENSLAND FIRE AND RESCUE - SENIOR OFFICERS UNION OF EMPLOYEES

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QUEENSLAND FIRE AND RESCUE - SENIOR OFFICERS UNION OF
EMPLOYEES

COMMITTEE'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2014

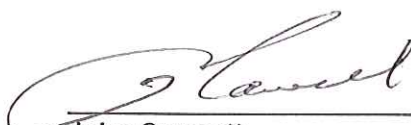
Committee Members


John Cawcutt
Neil Reid
Andrew Short
Kevin Walsh

Principal Activities

Significant Changes

Operating Result



John Cawcutt

Neil Reid

Dated: 31/1/15

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
Gratutities/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>

The accompanying notes form part of these financial statements.

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>

The accompanying notes form part of these financial statements.

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.

**QUEENSLAND FIRE AND RESCUE - SENIOR OFFICERS UNION OF
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STATEMENT BY MEMBERS OF THE COMMITTEE

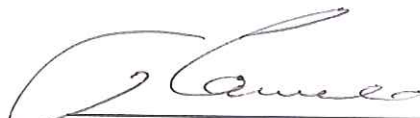
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the committee of Queensland Fire And Rescue - Senior Officers Union Of Employees, the members of the committee declare that the financial statements as set out on pages 3 to 5:

1. present a true and fair view of the financial position of Queensland Fire And Rescue - Senior Officers Union Of Employees as at 31 October 2014 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Industrial Relations Act 1999 ; and
2. at the date of this statement there are reasonable grounds to believe that Queensland Fire And Rescue - Senior Officers Union Of Employees will be able to pay its debts as and when they fall due.


This statement is signed for and on behalf of the committee by:

President



John Cawcutt

Treasurer



Neil Reid

Dated:

31/1/15

**QUEENSLAND FIRE AND RESCUE - SENIOR OFFICERS UNION OF
EMPLOYEES**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
QUEENSLAND FIRE AND RESCUE - SENIOR OFFICERS UNION OF
EMPLOYEES**

We have audited the accompanying financial report, being a special purpose financial report, of Queensland Fire And Rescue - Senior Officers Union Of Employees (the association) which comprises the committee's report, statement of financial position as at 31 October 2014 and the income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes.

Committee's Responsibility for the Financial Report

The committee of Queensland Fire And Rescue - Senior Officers Union Of Employees is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Industrial Relations Act 1999 Queensland and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks or material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with applicable independence requirements of Australian professional ethical pronouncements.

**QUEENSLAND FIRE AND RESCUE - SENIOR OFFICERS UNION OF
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
QUEENSLAND FIRE AND RESCUE - SENIOR OFFICERS UNION OF
EMPLOYEES**

Auditor's Opinion

In our opinion,

- (a) the organisation kept satisfactory accounting records for the financial year, including records of:-
- (i) the sources and nature of the organisation's income, including membership subscriptions and other income from members; and
 - (ii) the nature of and reasons for the organisation's expenditure; and
- (b) the accounts for the year were properly drawn to give a true and fair view of the organisation's:-
- (i) financial affairs at the end of the year; and
 - (ii) income and expenditure and surplus or deficit for the year; and
- (c) the accounts for the year were prepared under this Act; and
- (d) the financial disclosure statement and mid-year financial disclosure statement for the year were prepared under this Act; and
- (e) the organisation has the policies it is required to have under section 553A(1); and
- (f) there were no deficiencies, failures or shortcomings (an accounting deficiency) for a matter mentioned in paragraphs (a) to (e); and
- (g) information and explanations required from the organisation's officers or employees were given.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Queensland Fire And Rescue - Senior Officers Union Of Employees meet the requirements of the Industrial Relations Act 1999 . As a result, the financial report may not be suitable for another purpose.

**Bennett Partners
Chartered Accountants
Level 3, 400 Queen Street
BRISBANE, QLD, 4000**



Christopher Lee Sammut:

Dated:

9 February 2015