



Fair Work
Commission

1 December 2023

Jeffrey Lapidos
Branch Secretary
Australian Municipal, Administrative, Clerical and Services Union-Taxation Officers Branch
Sent via email: jeff.lapidos@asutax.asn.au
CC: DBlack@nmmaccountants.com.au

Dear Jeffrey Lapidos

**Australian Municipal, Administrative, Clerical and Services Union-Taxation Officers Branch
Financial Report for the year ended 30 June 2023 – (FR2023/42)**

I acknowledge receipt of the financial report for the year ended 30 June 2023 for the Australian Municipal, Administrative, Clerical and Services Union-Taxation Officers Branch. The documents were lodged with the Fair Work Commission (the Commission) on 27 November 2023.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2024 may be subject to an advanced compliance review.

Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Mihiri Jayawardane
Fair Work Commission

Australian Municipal, Administrative, Clerical & Services Union
Taxation Officers' Branch

s.268 Fair Work (Registered Organisations) Act 2009

Certificate by prescribed designated officer¹

Certificate for the year ended 30 June 2023

I Jeffrey Lapidos, being the Branch Secretary of the Australian Municipal, Administrative, Clerical & Services Union Taxation Officers' Branch, certify:

- that the documents lodged herewith are copies of the full report for the Australian Municipal, Administrative, Clerical & Services Union Taxation Officers' Branch for the period ended 30 June 2023 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on Friday, 17 November 2023; and
- that the full report was presented to a meeting of the committee of management² of the reporting unit on Monday, 27 November 2023 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Signature of prescribed designated officer: ...

Name of prescribed designated officer: Jeffrey Lapidos.....

Title of prescribed designated officer: Branch Secretary.....

Dated: 27 November 2023.....

¹ Regulation 162 of the Fair Work (Registered Organisations) Regulations 2009 defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:

- (a) the secretary; or
- (b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

² Adjust certificate as appropriate to reflect the facts.

Australian Municipal Administrative Clerical & Services Union
Taxation Officers' Branch

ABN: 99 019 144 646

Financial Statements

For the year ended 30 June 2023

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Financial Statements for the year ended 30 June 2023

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**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Report required under subsection 255(2A)

for the year ended 30 June 2023

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2023.

Descriptive form

Categories of expenditures	2023 (\$)	2022 (\$)
Remuneration and other employment-related costs and expenses – employees	264,876	249,889
Advertising	-	-
Operating costs	94,625	74,945
Donations to political parties	-	-
Legal costs	-	628,390



Signature of designated officer:

Name and title of designated officer: Jeffrey Lapidos

Dated: 14 November 2023

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

Operating Report

for the year ended 30 June 2023

The Committee of Management presents the operating report of the Australian Services Union Taxation Officers' Branch for the financial year ended 30 June 2023.

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

The principal activity of the Australian Services Union Taxation Officers' Branch during the 2022-23 financial year was that of a registered trade union. All employees of the Australian Taxation Office are eligible to be members. No significant change occurred in the nature of our activities during the year.

The results of our activities over the year

Surplus for the year

We made a surplus for the year of \$119,847. This was a considerable turnaround from last year's heavy loss. We did not incur any legal fees for the year compared with last year's high legal fees due to our case in the Federal Court. We had net assets of \$64,358 as at 30 June 2023, again turning around the net deficit at 30 June 2022. We are able to pay our debts as they fall due. No provision for tax was necessary as our organisation is exempt from income tax.

ASU membership fees

We consulted with our members prior to the end of the financial year and obtained their support to increase our membership fees by 3% from July 2023. This increase matched the increase in salaries from 4 August 2023 from the 2023 ATO Determination.

ASU Tax Litigation Fund

We maintain our Litigation Fund to assist us with the costs of any litigation we may need to undertake against the ATO. We very much appreciate the contributions our members make to the Fund. Contributions to the Fund by tax officers are tax deductible. There was no expenditure by the Fund during the year.

Opening balance at 1 July 2022	\$4,322
Interest	59
Contributions	<u>945</u>
Closing balance at 30 June 2023	\$ 5,326

We paid the GST on the contributions to the ASU Litigation Fund from our General Fund.

Salary increase for ATO employees

The ASU worked with the ATO for it to make a determination in 2019 under the *Public Service Act 1999* to deliver three salary increases, each of 2%, for all employees below the SES classification level. The final increase was delivered on 4 August 2022.

ASU Career Launchpad

We continued to offer our members access to professional development webinars, both live and recorded, through the ASU Career Launchpad facility. You need to apply to participate by emailing asutax@asutax.asn.au. We issue reminders about new courses from time to time.

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

Presentations to new ATO employees

We gave presentations to new ATO employees throughout the year about the benefits of joining the ASU and outlined the importance of getting through their probation. New ATO staff can apply to get our membership reports for 3 months without obligation to assist them decide whether to join ASU.

We worked at helping ASU members every day

We assisted our members every day with their personal enquiries and issues and report regularly to our membership on our work. We meet regularly with senior staff in ATO People to raise issues and concerns in an informal environment. We are often able to resolve issues in this way instead of using formal processes. The ASU is also represented on the ATO's national and group consultative forums and occupational health and safety committee. Some examples of our work follow.

COVID-19 Impacts

The ASU actively assisted our members through the year to support them to work from home to protect them from COVID-19. Our focus was on members who were vulnerable to serious illness if they contracted the virus. We raised our concerns about the health and safety of staff more generally as well. We made formal and informal submissions about how ATO sites should be classified, such as going to 'Level 2' and on the ATO's standard that staff work at least 60% of their working hours at the office.

Pressing the need for substantial pay increases

We lobbied the Tax Commissioner, the Australian Public Service Commission and the Government during the year for the need for decent pay increases from the next ATO Enterprise Agreement. We explained that ATO salaries had gone backwards compared to other APS Agencies under the former Coalition Government. Future pay increases need to make up for zero pay increases between 2014 and 2016, when staff voted NO three times to proposed enterprise agreements which would have eliminated our workplace rights.

ASU submission to Parliament's Public Works Committee on new Parramatta office

The ASU made a written submission and gave evidence in person about the ATO's inadequate consultation process. Typically, the ATO defended its position by attacking us rather than dealing with the issues we raised. The Parliament authorised the ATO to go ahead, relying on its assurances that it would do the right thing.

Our Federal Court case was dismissed

Then Federal Court (and now High Court) Judge Jagot dismissed our allegations that the ATO had circumvented and breached the ATO Enterprise Agreement 2017 and misrepresented our members workplace rights when implementing work from home arrangements during the pandemic.

Death of former Branch President and Branch Treasurer

Keith Meynell died on 17 October 2022 at Austin Palliative Care, surrounded by his daughters, from a brain tumour, despite participating in a global trial of a new treatment. Keith joined the ASU in 1996 after becoming disillusioned with the CPSU. He quickly became actively involved with our Union. He stood for Branch President in contested elections in 1999 and was duly elected. Keith was elected to the Treasurer position in the 2003 elections and remained in this key role until the 2011 elections, when he stood aside. Keith represented the ASU in enterprise bargaining for Agreements we made in 2000, 2001, 2002, 2004, 2006, 2009 and 2011. Keith returned to participate in the first round of bargaining in 2014 to assist us in what led to three NO votes before the ASU was able to find a way to negotiate the 2017 Agreement.

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

Bargaining for a new ATO Enterprise Agreement

The Australian Public Service Commission (APSC) is taking a key role under the Labor Government's policy for how Agencies in the Australian Public Service may make new enterprise agreements. The APSC consulted with us about the Government's proposed approach, but we had little influence on the outcome.

The ASU sought an exemption to the Labor Government's Public Sector Interim Workplace Arrangements for ATO staff to get an additional 1% salary increase on top of the 2% pay increase delivered on 4 August 2022. The Public Service Minister Katy Gallagher refused.

The Labor Government released its Public Sector Workplace Relations Policy 2023 on 28 March 2023. This provided for the APSC to become the bargaining representative for all APS Agencies and determine a range of common conditions to be included in all Agency enterprise agreements (Part A). Separately, each APS Agency would bargain for the balance of their enterprise agreement, subject to any principles laid down by the APSC (Part B). The ASU consulted with our members in developing our claims for a new ATO Enterprise Agreement and then conducted a poll of members to gauge their support for our claims. 49% of our membership voted and 95% voted to support our claims. The ASU has participated in all Part A and Part B bargaining through the year.

ASU Tax Branch Elections

The ASU has elections for all its officers each four years. The Fair Work Commission determined on 4 April 2023 that all offices in our Branch were to hold elections in accordance with the ASU's Rules and the Fair Work (Registered Organisations) Act 2009. The Australian Electoral Commission undertook the election process. Ancel Greenwood and Jeff Lapidos put together 'The Leadership Team' as candidates. The Australian Electoral Commission declared the outcome on 1 June 2023. All of our team were elected unopposed.

Thanks to departing ASU Tax Officers: Neil Colebrook and George Northend retired from the ATO and Geoff Southern transferred to another APS Agency. As a result, they were not eligible to nominate. Gisele Wood decided not to renominate after serving two terms as Treasurer. We thank each of them for their long service to and support of our Union.

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

Ancel Greenwood, Branch President	1 July 2022 to 30 June 2023
Kristen Baker, Branch Vice-President	1 June 2023 to 30 June 2023
Neil Colebrook, Branch Vice President	1 July 2022 to 31 May 2023
Jeffrey Lapidos, Branch Secretary:	1 July 2022 to 30 June 2023
Amelia Tucker, Branch Assistant Secretary	1 July 2022 to 30 June 2023
Tony Peterson, Branch Treasurer	1 June 2023 to 30 June 2023
Gisele Wood, Branch Treasurer	1 July 2022 to 31 May 2023
Jennifer Furner, Branch Executive Member	1 June 2023 to 30 June 2023
Loxly Mather, Branch Executive Member	1 June 2023 to 30 June 2023
Natalie Tosh, Branch Executive Member	1 June 2023 to 30 June 2023
Giles Morrison, Branch Executive Member	1 June 2023 to 30 June 2023
George Northend, Branch Executive Member	1 July 2022 to 31 May 2023
Kristen Baker, Branch Executive Member	1 July 2022 to 31 May 2023

Representatives on the ASU National Executive

Jeffrey Lapidos, First Representative	1 July 2022 to 30 June 2023
Ancel Greenwood, Second Representative	1 July 2022 to 30 June 2023
Amelia Tucker, Alternate Representative	1 July 2022 to 30 June 2023

**Australian Municipal Administrative Clerical & Services Union Taxation
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Delegates to the ASU National Conference

Jeffrey Lapidos	1 July 2022 to 30 June 2023
Ancel Greenwood	1 July 2022 to 30 June 2023
Kristen Baker	1 July 2022 to 30 June 2023
Amelia Tucker	1 July 2022 to 30 June 2023
Gisele Wood	1 July 2022 to 31 May 2023
Jennifer Furner, Alternative Delegate	1 June 2023 to 30 June 2023
Geoff Southern, Alternative Delegate	1 July 2022 to 31 May 2023

Statement of loans, grants and donations exceeding \$1,000

We made no loans, grants or donations exceeding \$1,000 during 2022-23

Significant changes in financial affairs

There were no significant changes in our Branch's financial affairs during the year, other than the matters reported on here.

Right of members to resign

All members have the right to resign from the Union in accordance with Rule 32 of the Australian Services Union National Rules (and Section 174 of the *Fair Work (Registered Organisations) Act 2009*); namely, by providing 14 days' notice in writing addressed and delivered to the Branch Secretary, Australian Services Union Taxation Officers' Branch, 116 Queensberry Street, Carlton South, Victoria, 3053. Fax: 03) 9347 8781. Email: Jeff.Lapidos@asutax.asn.au

Officers or members who are superannuation fund trustee(s) (include position details) 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.

No officers or members of our Branch were in this position.

Number of members

There were 1,100 members, both financial and un-financial, as at 30 June 2023.

Material personal interest disclosures

No member of the Committee of Management had material personal interests of theirs or a relative of theirs that relates to the affairs of our Branch of the Union.



Signature of designated officer:

Name and title of designated officer: Jeffrey Lapidos, Branch Secretary...

Dated: 14 November 2023

**Australian Municipal Administrative Clerical & Services Union Taxation
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Information required under section 255(2A) of Fair Work (Registered Organisations) Act 2009

During 2022-23 the ASU Tax Branch did not spend any money on advertising; we made no donations to any political party and we did not incur any legal expenses.

Our expenditure on remuneration and other employment related costs for employees are set out in the Expenses section of our Statement of Comprehensive Income for the year and in the section of this Operating Report headed Remuneration statement.

A handwritten signature in blue ink, appearing to read 'J. Lapidos', is written over a faint, light blue oval stamp or watermark.

Signature of designated officer:

Name and title of designated officer: Jeffrey Lapidos, Branch Secretary

Dated: 14 November 2023

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Committee of management statement

for the year ended 30 June 2023

On 14 November 2023 the Taxation Officers' Branch of the Australian Services Union passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2023:

The Australian Services Union Taxation Officers' Branch 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 Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; 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.



Jeffrey Lapidos

Branch Secretary

14 November 2023

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Statement of Profit or loss and other comprehensive income

for the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Revenue from contracts with customers	3		
Membership fees		459,114	420,553
Capitation fees and other revenue from another reporting unit	3A	2,277	-
Levies	3B	-	-
Litigation Fund		903	13,318
Total revenue from contracts with customers		<u>462,294</u>	<u>433,871</u>
Other revenue			
Investment income	3C	2,525	2,562
Other revenue	3D	-	970
Total other revenue		<u>2,525</u>	<u>3,532</u>
Total revenue		<u>464,819</u>	<u>437,403</u>
Other Income			
Grants and/or donations	3E	-	-
Revenue from recovery of wages activity	3F	-	-
Total other income		<u>-</u>	<u>-</u>
Total income		<u>464,819</u>	<u>437,403</u>
Expenses			
Employee benefits expenses	4A	264,876	249,889
Capitation fees and other expense to another reporting unit	4B	30,518	30,164
Administration expenses	4C	16,715	19,682
Grants or donations	4D	-	-
Depreciation and amortisation	4E	2,656	2,318
Legal costs	4F	-	628,390
Auditor remuneration	13	4,600	4,600
Other expenses	4G	25,607	18,181
Total expenses		<u>344,972</u>	<u>953,224</u>
Surplus (deficit) for the year from operating activities		<u>119,847</u>	<u>(515,821)</u>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when conditions are met		-	-
Total comprehensive income for the year		<u>119,847</u>	<u>(515,821)</u>

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

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Statement of financial position

as at 30 June 2023

	Notes	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	108,713	220,184
Trade and other receivables	5B	889	16,097
Financial assets	5C	200,000	-
Total current assets		309,602	236,281
Non-current Assets			
Plant and equipment	6A	5,961	8,617
Total non-current assets		5,961	8,617
Total assets		315,563	244,898
LIABILITIES			
Current Liabilities			
Trade payables	7A	29,669	109,793
Other payables	7B	76,124	56,219
Employee provisions	8A	145,412	135,399
Total current liabilities		251,205	301,411
Non-current Liabilities			
Total non-current liabilities		-	-
Total liabilities		251,205	301,411
Net assets		64,358	(56,513)
EQUITY			
Litigation Fund	9A	5,326	4,322
Reserves	9A	-	-
Retained surplus		59,032	(60,835)
Total equity		64,358	(56,513)

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

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Statement of changes in equity

for the year ended 30 June 2023

	Notes	General funds /reserves \$	Accumulated Surplus \$	Total equity \$
Balance as at 1 July 2021		39,533	419,775	459,308
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus / (deficit)		-	(515,821)	(515,821)
Other comprehensive income		-	-	-
Transfer to/from litigation fund	9A	(35,211)	-	(35,211)
Transfer from retained surplus		-	(13,069)	(13,069)
Closing balance as at 30 June 2022		4,322	(60,835)	(56,513)
Adjustment for errors		-	-	-
Surplus / (deficit)		-	119,867	119,867
Other comprehensive income		-	-	-
Transfer to/from litigation fund	9A	1,004	-	1,004
Transfer to/from retained surplus		-	-	-
Closing balance as at 30 June 2023		5,326	59,032	64,358

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

**Australian Municipal Administrative Clerical & Services Union Taxation
Officers' Branch**

ABN: 99 019 144 646

Statement of cash flows

for the year ended 30 June 2023

		2023	2022
		\$	\$
	Notes		
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	10B	1,388	-
Interest		2,525	2,562
Receipts from members and other levies		463,423	441,275
Cash used			
Payments to employees		(237,306)	(232,497)
Payments to suppliers		(104,857)	(589,735)
Payments to other reporting units/controlled entity(s)	10B	(36,644)	(45,307)
Net cash from (used by) operating activities	10A	88,529	(423,702)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
Cash used			
Purchase of plant and equipment		-	(3,025)
Purchase of land and buildings		-	-
Investment in financial assets		(200,000)	-
Net cash from (used by) investing activities		(200,000)	(3,025)
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	-
Cash used			
Repayment of borrowings		-	-
Other		-	-
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		88,529	(426,727)
Cash & cash equivalents at the beginning of the reporting period		220,184	646,911
Cash & cash equivalents at the end of the reporting period	5A	108,713	220,184

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

**Australian Municipal Administrative Clerical & Services Union Taxation
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Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

ABN: 99 019 144 646

Notes of the financial statements

for the year ended 30 June 2023

Note 1 Summary of significant accounting policies

1.1 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 (RO Act)*. For the purpose of preparing the general purpose financial statements, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, 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.

Except where otherwise stated, the accounting policies in the preparation of this financial report are consistent with those of the previous financial year. The financial statements were authorised for issue on the same date the statement by the Committee of Management was signed.

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

No significant accounting judgements or estimates have been identified which have a significant risk.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch has adopted all standards which became effective for the first time at 30 June 2023. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch Office.

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

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ABN: 99 019 144 646

Future Australian Accounting Standards

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch include:

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted. The reporting unit does not expect the adoption of this amendment to have an impact on its financial statements.

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

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

1.6 Current versus non-current classification

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- 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

All other assets are classified as non-current.

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;

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

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- 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 reporting period

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.

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch classifies all other liabilities as non-current.

1.7 Revenue

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, levies, grants, and donations.

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch expects to receive in exchange for those services. Revenue is recognised by applying the following five-step model:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligation is transferred.

The timing of payment for sale of goods and rendering of services generally corresponds closely to the timing of satisfaction of the performance obligations. However, where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

When the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch receives cash consideration from grants, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch;

- Identified each performance obligation relating to the grant;
- Recognises a contract liability for its obligations under the agreement; and
- Recognises revenue as it satisfied its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch:

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- Recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 & AASB 138).
- Recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- Recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch recognises income in profit or loss when or as it satisfies its obligations under the contract.

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch's accounting policies for its specific revenue items from applying AASB 15 and AASB 1058 are described below.

Grants

Government grants are not recognised until there is reasonable assurance that the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch 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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch 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 for the purpose of giving immediate financial support to the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch with no future related costs are recognised in profit or loss in the period in which they become receivable.

Revenue from contracts with customers

Where the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch has a contract with a customer, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch recognises revenue when or as it transfers control of goods or services to the customer.

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' 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.

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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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch.

If there is only one distinct membership service promised in the arrangement, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' 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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch 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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch allocates the transaction price to each performance obligation based on the relative standalone selling price 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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch 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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation. This is consistent with the principles of AASB 15.

For member subscriptions paid annually in advance, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch 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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch at their standalone selling price, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch accounts for those sales as a separate contract with a customer.

Capitation fees

Where The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch recognises the capitation fees promised under that arrangement when or as it transfers The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch.

In circumstances where the criteria for a contract with a customer are not met, The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

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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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch transfers the entitlements.

In circumstances where the criteria for a contract with a customer are not met, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch will recognise levies as income upon receipt (as specified in the income recognition policy below).

Income of the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch as a Not-for-Profit Entity

Consideration is received by the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch to enable the entity to further its objectives. The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch recognises each of these amounts of consideration as income when the consideration is received (which is when the Australian Municipal Administrative Clerical & Services Union Taxation Officers' 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
- the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch's recognition of the cash contribution does not give rise to any related liabilities.

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

Where, as part of an enforceable agreement, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch 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 at a point in time for acquired assets and over time for constructed assets. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Interest income

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

1.8 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 in the circumstances set up below.

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Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch in respect of services provided by employees up to reporting date.

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

1.9 Borrowing costs

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

No borrowing costs were incurred during the 2022/23 financial year.

1.10 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.

1.11 Financial instruments

Financial assets and financial liabilities are recognised when the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch entity becomes a party to the contractual provisions of the instrument.

1.12 Financial assets

Contract assets and receivables

A contract asset is recognised when the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch 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).

Initial recognition and measurement

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Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch financial assets include trade receivables and loans to related parties.

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch financial assets are classified as financial assets subsequently measured at amortised cost because 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.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch initially measures a financial asset at its fair value plus transaction costs. However, contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note 1.7.

Subsequent measurement

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

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 (ECLs)

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 (**ECLs**) at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for

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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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch applies a simplified approach in calculating ECLs which requires lifetime ECLs to be recognised from initial recognition of the receivables.

Therefore, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch 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.

Debt instruments other than trade receivables

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch recognises an allowance for ECLs for all contract assets, receivables and any other financial assets measured at amortisation cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the reporting unit expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

1.13 Financial Liabilities

Initial recognition and measurement

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

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch financial liabilities include trade and other payables.

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.

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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.

1.14 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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch performs under the contract (i.e. transfers control of the related goods or services to the customer).

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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch refund liabilities arise from customers' right of return. The liability is measured at the amount the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch ultimately expects it will have to return to the customer. The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

1.15 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

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1.16 Plant and equipment

Asset recognition threshold

Purchases of 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 asset are based on the following useful lives:

	2023	2022
Plant and equipment	3 to 10 years	3 to 10 years

Derecognition

An item of 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 or loss.

1.17 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch intangible assets are:

	2023	2022
Intangibles	2 to 4 years	2 to 4 years

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Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

1.18 Impairment of 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 the carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal 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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch were deprived of the asset, its recoverable amount is its fair value.

1.19 Taxation

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997*, however still has an 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 (ATO); and
- for receivables and payables.

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

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

1.20 Fair value measurement

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch measures financial instruments, such as, financial assets as at fair value through profit or loss, financial assets at fair value through other comprehensive income, and non-financial assets at fair value at each balance sheet date.

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

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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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch. 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.

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 Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch 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.

For the purpose of fair value disclosures, the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch 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.

1.21 Going concern

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch has not agreed to provide financial support to any reporting entity to ensure they can continue on a going concern basis.

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch's ability to continue as a going concern is not reliant on the agreed financial support of another reporting unit.

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2023, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch.

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	2023	2022
	\$	\$
Note 3		
Revenue		
Note 3A: Capitation fees and other revenue from another reporting unit		
Capitation fees:		
ASU National	-	-
Subtotal capitation fees	-	-
Other revenue from another reporting unit:		
ASU National	2,277	-
Subtotal other revenue from another reporting unit	-	-
Total capitation fees and another revenue from other reporting unit	2,277	-
Note 3B: Levies		
Levies	-	-
Total levies	-	-
Note 3C: Investment income		
Interest		
Deposits	2,525	2,562
Loans	-	-
Debt instruments at fair value through OCI	-	-
Dividends	-	-
Total investment income	2,525	2,562
Note 3D: Other Income		
Other Income	-	60
Special Fees Collected	-	910
Total grants or donations	-	970

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	2023	2022
	\$	\$
Note 3E: Grants or donations		
Grants	-	-
Donations	-	-
Total grants or donations	-	-
Note 3F: Revenue from recovery of wages activity		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	-	-
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	202,307	198,086
Superannuation	35,242	33,762
Leave and other entitlements	10,012	15,733
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	247,561	247,581
Employees other than office holders		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	-	-
Payroll tax	14,528	-
Workcover	2,787	2,308
Total employee expenses	264,876	249,889

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	2023	2022
	\$	\$
Note 4B: Capitation fees and other expense to another reporting unit		
Capitation fees		
ASU National Executive	30,518	30,164
Subtotal capitation fees	30,518	30,164
 Affiliation Fees		
ASU National Executive	-	-
Subtotal affiliation fees	-	-
Total capitation and affiliation fees to another reporting unit	30,518	30,164
 Note 4C: Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies		
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Contractors/consultants	-	-
Property expenses	8,738	9,970
Office expenses	356	1,100
Information communications technology	6,416	6,439
Other	1,205	2,173
Subtotal administration expense	16,715	19,682
Operating lease rentals:		
Minimum lease payments	-	-
Total administration expenses	-	-
 Note 4D: Grants or donations		
Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Total grants or donations	-	-

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	2023	2022
	\$	\$
Note 4E: Depreciation and amortisation		
Depreciation		
Property, plant and equipment	2,656	2,318
Total depreciation	2,656	2,318
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	2,656	2,318

Note 4F: Legal costs

Litigation	-	628,390
Other legal costs	-	-
Total legal costs	-	628,390

Note 4G: Other expenses

Other expenses	25,607	18,181
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-
Total other expenses	25,607	18,181

Note 5 Current Assets

Note 5A: Cash and cash equivalents

Cash at bank	108,713	220,184
Cash on hand	-	-
Short term deposits	-	-
Total cash and cash equivalents	108,713	220,184

Note 5B: Trade and other receivables

Receivables from other reporting units

Other Receivables	889	-
Total receivables from other reporting units	889	-

Less allowance for expected credit losses

	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting units (net)	889	-

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	2023	2022
	\$	\$
Other receivables:		
GST receivable	-	16,097
Other	-	-
Total other receivables	-	16,097
Total trade and other receivables (net)	889	16,097

The movement in the allowance for expected credit losses of trade and other receivables is as follows:

At 1 July	-	-
Provision for expected credit losses	-	-
Write-off	-	-
At 30 June	-	-

Note 5C: Financial Assets

Current

Amortised cost financial assets:

Bank Term Deposits	200,000	-
Total cash and cash equivalents	200,000	-

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	2023	2022
	\$	\$

Note 6 Non-current Assets

Note 6A: Plant and equipment

Plant and equipment:		
at cost	85,742	85,742
accumulated depreciation	(79,781)	(77,125)
Total plant and equipment	5,961	8,617

Reconciliation of opening and closing balances of plant and equipment

As at 1 July		
Gross book value	85,742	82,717
Accumulated depreciation and impairment	(77,125)	(74,806)
Net book value 1 July	8,617	7,911
Additions:		
By purchase	-	3,025
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(2,656)	(2,319)
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	5,961	8,617
Net book value as of 30 June represented by:		
Gross book value	85,742	85,742
Accumulated depreciation and impairment	(79,781)	(77,125)
Net book value 30 June	5,961	8,617

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\$ \$

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	21,433	102,145
Operating lease rentals	-	-
Subtotal trade creditors	-	-
 Payables to other reporting units		
ASU National Executive	8,236	8,548
Subtotal payables to other reporting units	-	-
 Total trade payables	29,669	109,793

Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	-	-
Superannuation	6,278	6,035
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal costs	-	-
Prepayments received/unearned revenue	49,279	45,874
GST payable	16,407	-
Other	4,160	4,310
Total other payables	76,124	56,219

Total other payables are expected to be settled in:

No more than 12 months	76,124	56,219
More than 12 months	-	-
Total other payables	76,124	56,219

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	2023	2022
	\$	\$
Note 8 Provisions		
Note 8A: Employee provisions		
Office holders:		
Annual leave	71,316	67,640
Long service leave	74,096	67,759
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	145,412	135,399
Employees other than office holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	-	-
Total employee provisions	145,412	135,399
Current	145,412	135,399
Non-current	-	-
Total employee provisions	145,412	135,399

Note 9 Equity

Note 9A: General funds

Litigation Fund

Balance as at start of year	4,322	39,533
Transferred to litigation fund	1,004	-
Transferred out of litigation fund	-	(35,211)
Balance as at end of year	5,326	4,322

Reserves

Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-

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	2023	2022
	\$	\$

Note 10 Cash Flow

Note 10A: Cash flow reconciliation

Reconciliation of cash and cash equivalents as per balance sheet to cash flow statement:

Cash and cash equivalents as per:

Cash flow statement	108,713	220,184
Balance sheet	108,713	220,184
Difference	-	-

Reconciliation of surplus/(deficit) to net cash from operating activities:

Surplus/(deficit) for the year	119,847	(515,822)
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Adjustments for non-cash items

Depreciation/amortisation	2,656	2,318
Net write-down of non-financial assets	-	-
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-

Changes in assets/liabilities

(Increase)/decrease in net receivables	(889)	-
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in supplier payables	(77,408)	94,288
Increase/(decrease) in other payables	32,505	(25,564)
Increase/(decrease) in employee provisions	10,012	15,733
Increase/(decrease) in other provisions	1,806	5,345
Net cash from (used by) operating activities	88,529	(423,702)

Note 10B: Cash flow information

Cash inflows		
ASU National	1,615	-
Total cash inflows	1,615	-

Cash outflows		
ASU National	45,241	45,306
Total cash outflows	45,241	45,306

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2023	2022
\$	\$

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and contingencies

Other contingent assets or liabilities (i.e. legal claims)

Members of the committee of management are not aware of any contingent assets or liability which existed at balance date, nor the date of issue of this financial report, which would have a material effect in relation to the disclosures in this report.

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	2023	2022
	\$	\$

Note 12 Related Party Disclosures

Note 12A: Related party transactions for the reporting period

Transactions with related parties are on normal terms and conditions no more favourable than those available to other parties, unless otherwise stated.

Capitation fees are paid quarterly to ASU National Executive. Capitation fees incurred in the year are disclosed in the Income and Expenditure Statement as Capitation Fees.

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

Revenue received from ASU National Executive includes the following:

Expense reimbursements	2,277	-
Other reimbursements	-	-

Expenses paid to ASU National Executive includes the following:

Capitation Fees	30,518	30,164
Insurance	1,099	915
Subscriptions	208	208
Other Reimbursement	566	458
Rent	8,738	9,970
Payroll Tax	14,528	-

Amounts owed by ASU National Executive include the following:

	-	-
--	---	---

Amounts owed to ASU National Executive include the following:

Capitation Fees	8,236	8,548
Rent	-	-
Payroll Tax	-	-

Loans from/to ASU National Executive includes the following:

	-	-
--	---	---

Assets transferred from/to ASU National Executive includes the following:

	-	-
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Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are

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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 2023, the Australian Municipal Clerical & Services Union Taxation Officers' Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2022: \$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.

No expected credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of expected credit losses due from loan to a related party (See Note 6G). There were no payments to former related parties and no asset has been acquired or disposed from such a party.

	2023	2022
	\$	\$
Note 12B: Key management personnel remuneration for the reporting period		
Short-term employee benefits		
Salary (including annual leave taken)	101,849	100,013
Annual leave accrued	341	8,167
Performance bonus	-	-
Total short-term employee benefits	102,190	108,180
Post-employment benefits:		
Superannuation	22,685	22,059
Total post-employment benefits	22,685	22,059
Other long-term benefits:		
Long-service leave	3,463	3,347
Total other long-term benefits	3,463	3,347
Termination benefits	-	-
Total Remuneration	128,338	133,586

Note 12C: Transactions with key management personnel and their close family members

No transactions occurred during the year with elected officers, close family members or other related parties other than those related to their membership or employment and on terms no more favourable than those applicable to any other member or employee.

Note 13 Remuneration of Auditors

Value of the services provided

Financial statement audit services	4,600	4,600
Other services	-	-
Total remuneration of auditors	4,600	4,600

No other services were provided by the auditors of the financial statements.

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Note 14 Financial Risk Management

Financial instruments held by the Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch consist mainly of cash, deposits with banks (either at-call or on short-term deposit) and accounts receivable and accounts payable.

The total of each category of financial instrument together with their weighted-average interest rate and their maturity profile may be summarised as follows:

	Floating interest rate	1 year or less to maturity	1 to 5 years to maturity	Non-interest bearing	Total
	\$	\$	\$	\$	\$
30 June 2022					
Cash on hand	-	-	-	-	-
Cash at bank	220,184	-	-	-	220,184
Term deposits	-	-	-	-	-
Other receivables	-	-	-	-	-
Total financial assets	220,184	-	-	-	220,184
Less financial liabilities	-	-	-	-	-
Trade and other payables	-	-	-	(109,700)	(109,700)
Net financial assets	220,184	-	-	(109,700)	110,484

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	Floating interest rate	1 year or less to maturity	1 to 5 years to maturity	Non-interest bearing	Total
	\$	\$	\$	\$	\$
30 June 2023					
Cash on hand	-	-	-	-	-
Cash at bank	108,713	-	-	-	108,713
Term deposits	-	200,000	-	-	200,000
Other receivables	-	-	-	889	889
Total financial assets	108,713	200,000	-	-	309,602
Less financial liabilities	-	-	-	-	-
Trade and other payables	-	-	-	(31,660)	(31,660)
Net financial assets	108,713	200,000	-	(30,771)	277,942

(a) Net fair value of financial instruments

The fair values disclosed in the above table have been determined based on the following methodology:

Cash and cash equivalents, trade and other receivables, trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value. Trade and other payable excludes amounts provided for relating to annual and long service leave which is not considered a financial instrument.

(b) Financial risk management policies

The Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch has established a risk management framework. This includes the development of policies covering specific areas.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the union activities. The overall risk management policies seek to assist the union in meeting its financial targets, while minimising potential adverse effects on financial performance.

Mitigation strategies for specific risks faces are described below:

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Credit risk

Exposure to credit risk relating to financial assets arises from potential non-performance by counterparties of contract obligations that could lead to a financial loss to the union and arises principally from the union's receivables.

Credit risk exposure

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

	2023	2022
Bank deposits		
Commonwealth Bank	91,671	105,404
Member's Equity Bank	17,042	114,780
Term Deposits	200,000	-
Other receivables		
Trade and other debtors	889	-
	<hr/> 309,602	<hr/> 220,184

(c) 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 entity manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored throughout the year;
- monitoring undrawn credit facilities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- maintaining adequate reserves.

(d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(e) Price Risk

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The union is not exposed to any material commodity price risk.

(f) Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The union is also exposed to earnings volatility on floating rate instruments.

The financial instruments that expose the group to interest rate risk are limited to held-to-maturity financial assets and cash at bank.

The activities of the union are not sensitive to changes in interest rates as neither interest income nor interest on borrowings are significant to the organisation.

(g) Asset pledged or held as collateral

No assets have been pledged as security or held as collateral for any loan, borrowing or credit facility.

Note 15 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or the General Manager:

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

Note 16 Other Information

Administration of financial affairs by a third party

The Australian Municipal Clerical & Services Union Taxation Officers' Branch did not have another entity administer the financial affairs of the reporting unit.

Independent Audit Report to the Members of Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch (the reporting unit), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2023, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement and the subsection 255(2A) report.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian Municipal Administrative Clerical & Services Union Taxation Officers' Branch as at 30 June 2023 and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) Australian Accounting Standards; and
- b) 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**).

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 that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the RO Act, and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the reporting unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the reporting unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

From the work performed, no deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act was noted.

NMM Audit & Assurance Pty Ltd

NMM Audit & Assurance Pty Ltd
110 Drummond Street
Oakleigh, Vic, 3166



Dane Black
Director

Dated this 16th Day of November. 2023.

Registration number (as registered by the Commissioner under the RO Act) : <AA2022/29>