



11 December 2023

Lisa Darmanin  
Branch Secretary  
Australian Municipal, Administrative, Clerical and Services Union - Victorian and Tasmanian Authorities and Services Branch  
Sent via email: [ldarmanin@asuvictas.com.au](mailto:ldarmanin@asuvictas.com.au)  
CC: [jeff.tulk@sawarddawson.com.au](mailto:jeff.tulk@sawarddawson.com.au)

Dear Lisa Darmanin

**Australian Municipal, Administrative, Clerical and Services Union - Victorian and Tasmanian Authorities and Services Branch  
Financial Report for the year ended 30 June 2023 – (FR2023/161)**

I acknowledge receipt of the financial report for the year ended 30 June 2023 for the Australian Municipal, Administrative, Clerical and Services Union - Victorian and Tasmanian Authorities and Services Branch. The documents were lodged with the Fair Work Commission (the Commission) on 6 December 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](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Mihiri Jayawardane**  
Fair Work Commission

**Australian Municipal, Administrative, Clerical and Services Union, Victorian and  
Tasmanian Authorities and Services Branch**

*s.268 Fair Work (Registered Organisations) Act 2009*

**Certificate by prescribed designated officer**

Certificate for the year ended 30 June 2023

I *Lisa Darmanin* being the *Branch Secretary* of the *Australian Municipal, Administrative, Clerical and Services Union, Victorian and Tasmanian Authorities and Services Branch* certify:

- that the documents lodged herewith are copies of the full report for the *Australian Municipal, Administrative, Clerical and Services Union, Victorian and Tasmanian Authorities and Services Branch* for the period ended 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 *3 November 2023*; and
- that the full report was presented to *a meeting of the committee of management* of the reporting unit on *4 December 2023* in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



**Lisa Darmanin**  
Branch Secretary  
06/12/2023

# **ASU Victorian and Tasmanian Authorities & Services Branch**

ABN: 76 569 632 753

## **Financial Statements**

For the Year Ended 30 June 2023

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Contents

For the Year Ended 30 June 2023

	Page
<b>Financial Statements</b>	
Operating Report	1
Expenditure Report Required under Subsection 255(2A)	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Statement by the Committee of Management	37
Independent Audit Report	38

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Operating Report

For the Year Ended 30 June 2023

The Committee of Management presents its operating report on the Reporting Unit for the 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 activities of the Branch during the financial year ended 30 June 2023 was to provide industrial, professional and managerial services to members consistent with the objects of the Union and particularly the object of protecting and improving the interests of the members. There was no significant change in the nature of those activities during the year.

The Branch's activities resulted in member's interests being advanced across numerous forums including in their workplaces and in various legal and political forums.

### Significant changes in financial affairs

There was no significant change in the financial affairs of the Branch during the year.

### Right of members to resign

All members have the right to resign from the union in accordance with National Rule 32 - Resignation of the Union Rules (and Section 174 of the Act); namely, by providing written notice addressed and delivered to the Secretary of the Branch of which they are a member.

### 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

The following officers and/or employees of the Branch are directors of companies that are trustees of superannuation funds which require one or more of their directors to be a member of a registered organisation –

<u>Officer/ Employee</u>	<u>Trustee Company</u>	<u>Entity/Scheme</u>	<u>Position</u>
Lisa Darmanin	Vision Super Pty Ltd	Vision Super	Chair 1/7/2022- 30/6/2023
Diane Smith	Vision Super Pty Ltd	Vision Super	Director 1/7/2022-30/6/2023

### Number of members

In accordance with Regulation 159 of the Fair Work (Registered Organisations) Regulations 2009:

The number of persons that were at the end of the financial year recorded in the register of members for s.230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the Branch under s.244 of the Fair Work (Registered Organisations) Act 2009 was 22,012 (2022: 23,177)

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Operating Report

For the Year Ended 30 June 2023

### Number of employees

The number of persons who were at the end of the financial year employees of the Branch including both full-time and part-time employees measured on a full-time equivalent basis was 70 (2022: 76).

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

The names of those who have been members of the Committee of Management of the Branch at any time during the financial year and the periods for which he or she held office were:

<u>Name</u>	<u>Position</u>	<u>Period</u>
<b><u>Full time Officers</u></b>		
Lisa Darmanin	Branch Secretary	1/7/2022 to 30/6/2023
Natasha Wark	Deputy Secretary	17/7/2022 to 30/6/2023
Ty Lockwood	Assistant Secretary	6/9/2022 to 30/6/2023
Leon Wiegard	Assistant Secretary	1/7/2022 to 30/6/2023
<b><u>Honorary Officers</u></b>		
Barry Gough	Branch President	1/7/2022 to 31/5/2023
Melanie Gent	Branch President	1/6/2023 to 30/6/2023
Jan Wrigley	Branch Senior Vice President	1/7/2022 to 31/5/2023
Simon Davis	Branch Senior Vice President	1/6/2023 to 30/6/2023
Wendy Phillips	Branch Vice President (Women)	1/7/2022 to 30/6/2023
<b><u>Committee Members</u></b>		
Dale Borthwick	Committee Member	1/7/2022 to 30/6/2023
Piergiorgio Moro	Committee Member	1/7/2022 to 31/5/2023
Maree Renden	Committee Member	1/7/2022 to 30/6/2023
Thomas Hillebrand	Committee Member	1/7/2022 to 31/5/2023
Diane Smith	Committee Member	1/7/2022 to 30/6/2023
Kristy Meikle	Committee Member	1/7/2022 to 30/6/2023

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Operating Report

For the Year Ended 30 June 2023

<u>Name</u>	<u>Position</u>	<u>Period</u>
Craig Waters	Committee Member	1/7/2022 to 30/6/2023
Suzanne Portors	Committee Member	1/6/2023 to 30/6/2023
Susan Bratby	Committee Member	1/7/2022 to 30/6/2023
Dawn Stuart	Committee Member	1/7/2022 to 30/6/2023
Marita Hagel	Committee Member	1/7/2022 to 30/6/2023
Claudia Farha	Committee Member	1/7/2022 to 30/6/2023
Melanie Gent	Committee Member	1/7/2022 to 31/5/2023
Simon Davis	Committee Member	1/7/2022 to 31/5/2023
Lee-Anne Crans	Committee Member	1/7/2022 to 31/5/2023
Brian Arrowsmith	Committee Member	1/6/2023 to 30/6/2023
Toni Jones	Committee Member	1/6/2023 to 30/6/2023
June Cozens	Committee Member	1/6/2023 to 30/6/2023
Adele Walsh	Committee Member	1/6/2023 to 30/6/2023
Jan Wrigley	Committee Member	1/6/2023 to 30/6/2023

Signature of designated officer:  .....

Name and title of designated officer: .....Lisa Darmanin.....

Dated: .....1/11/2023.....

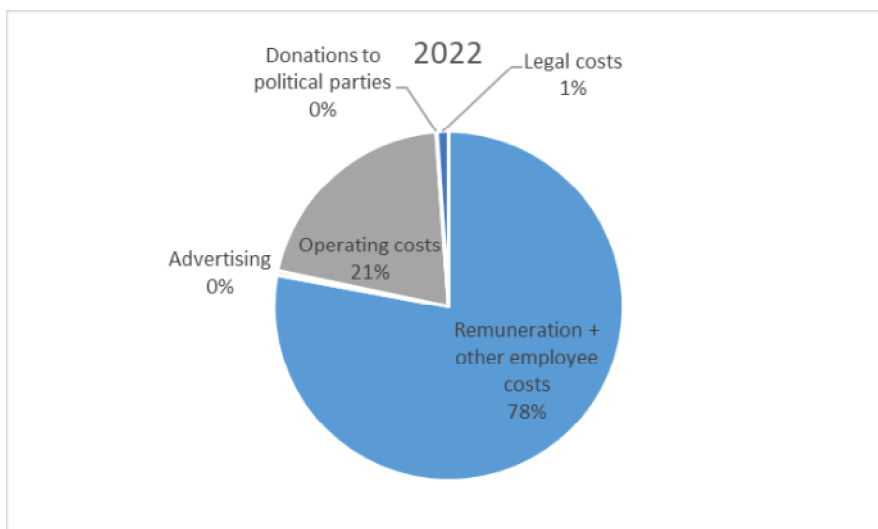
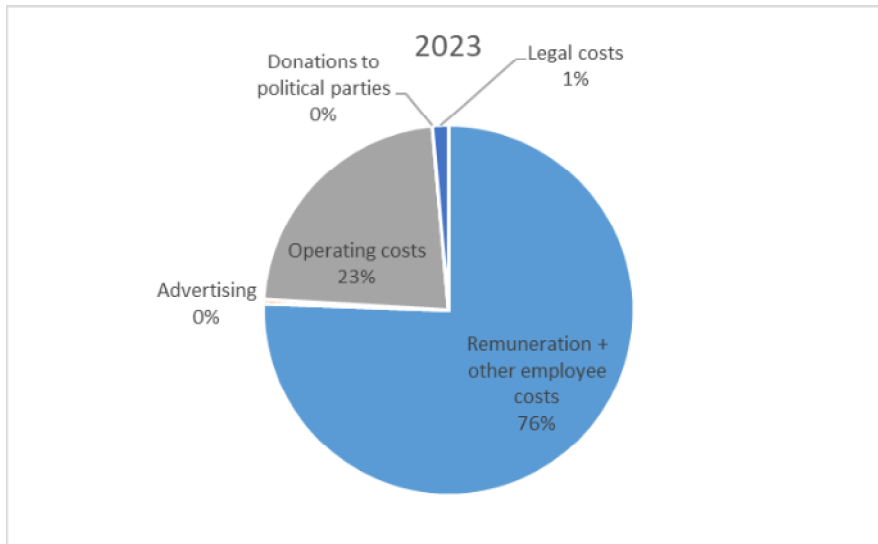
# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Expenditure Report Required under Subsection 255(2A)

For the Year Ended 30 June 2023

The Branch Secretary presents the expenditure report as required under subsection 255(2A) on the Branch for the year ended 30 June 2023.



\*Excluded expenses include levies, depreciation & impairment, grants and donations

Branch Secretary:

.....

Lisa Darmanin

Date:

1/11/2023



# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Revenue from contracts with customers</b>			
- Member subscriptions	4	11,442,687	11,435,369
- Capitation fees and other revenue from another reporting unit		-	-
- Levies		-	-
- Other sales of goods or services	4	256,386	235,972
- Revenue from recovery of wages activity		-	-
<b>Income for furthering objectives</b>			
- Grants and/or donations		160,432	55,000
- Income recognised from volunteer services		-	-
<b>Other income</b>			
- Net movement in fair value of financial assets		192,347	(206,786)
- Other revenue	4	479,402	274,527
<b>Total Revenue</b>		<b>12,531,254</b>	<b>11,794,082</b>
Employee benefits expense	5(a)	(9,355,563)	(9,104,950)
Capitation fees	5(b)	(613,646)	(634,599)
Affiliation fees	5(c)	(309,188)	(303,264)
Operating expenses	5(d)	(1,889,214)	(1,469,313)
Grants or donations	5(e)	(25,275)	(9,955)
Depreciation	5(f)	(223,634)	(330,395)
Legal fees	5(g)	(174,627)	(123,486)
Audit fees	5(h)	(41,539)	(40,574)
<b>Total Expenses</b>		<b>(12,632,686)</b>	<b>(12,016,536)</b>
<b>Surplus/(Deficit) for the year</b>		<b>(101,432)</b>	<b>(222,454)</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(101,432)</b>	<b>(222,454)</b>

The accompanying notes form part of these financial statements.

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	1,498,805	4,952,385
Trade and other receivables	7	162,343	106,493
Other financial assets	10	300,000	-
Other current assets	8	114,819	930
<b>TOTAL CURRENT ASSETS</b>		<b>2,075,967</b>	<b>5,059,808</b>
NON-CURRENT ASSETS			
Other financial assets	10	4,941,624	2,206,115
Property, plant and equipment	9	4,579,061	4,488,365
<b>TOTAL NON-CURRENT ASSETS</b>		<b>9,520,685</b>	<b>6,694,480</b>
<b>TOTAL ASSETS</b>		<b>11,596,652</b>	<b>11,754,288</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	11	522,660	622,880
Short-term provisions	12(a)	2,225,798	2,318,790
Income in advance		153,085	14,120
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,901,543</b>	<b>2,955,790</b>
NON-CURRENT LIABILITIES			
Long-term provisions	12(b)	106,174	108,131
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>106,174</b>	<b>108,131</b>
<b>TOTAL LIABILITIES</b>		<b>3,007,717</b>	<b>3,063,921</b>
<b>NET ASSETS</b>		<b>8,588,935</b>	<b>8,690,367</b>
<b>EQUITY</b>			
Member's Defence Fund		231,770	231,770
Retained earnings		8,357,165	8,458,597
<b>TOTAL EQUITY</b>		<b>8,588,935</b>	<b>8,690,367</b>

The accompanying notes form part of these financial statements.

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Statement of Changes in Equity

For the Year Ended 30 June 2023

### 2023

	Retained earnings	Member's Fighting Fund Reserve	Total
	\$	\$	\$
Balance at 1 July 2022	8,458,597	231,770	8,690,367
Deficit for the year	(101,432)	-	(101,432)
Balance at 30 June 2023	8,357,165	231,770	8,588,935

### 2022

	Retained earnings	Member's Fighting Fund Reserve	Total
	\$	\$	\$
Balance at 1 July 2021	8,800,200	112,621	8,912,821
Deficit for the year	(222,454)	-	(222,454)
Transfer to/from reserves	(119,149)	119,149	-
Balance at 30 June 2022	8,458,597	231,770	8,690,367

The accompanying notes form part of these financial statements.

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from members and other customers	13,193,468	13,092,108
Receipts from other reporting units	393,499	297,445
Interest received	6,852	8,108
Investment distribution received	56,191	64,372
Payments to employees and suppliers	(13,066,807)	(12,175,306)
Payments to other reporting units	(907,892)	(833,337)
Net cash provided by/(used in) operating activities	14 <u>(324,689)</u>	<u>453,390</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	71,389	36,599
Purchase of plant and equipment	(357,118)	(147,994)
Purchase of investments	-	(49,183)
Payment for investments	(2,543,162)	-
Redemption (placement) of term deposits	(300,000)	-
Net cash provided by/(used in) investing activities	<u>(3,128,891)</u>	<u>(160,578)</u>
Net increase/(decrease) in cash and cash equivalents held	(3,453,580)	292,812
Cash and cash equivalents at beginning of year	4,952,385	4,659,573
Cash and cash equivalents at end of financial year	6 <u>1,498,805</u>	<u>4,952,385</u>

The accompanying notes form part of these financial statements.

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 1 Basis of Preparation

#### General purpose

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

The financial statements have been prepared on an accrual basis and in accordance with the historical cost basis of accounting, except for certain assets and liabilities at 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. 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.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

The organisation enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

#### Revenue from contracts with customers

Where the organisation has a contract with a customer, the organisation recognises revenue when or as it transfers control of goods or services to the customer. The organisation accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

#### Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the organisation.

If there is only one distinct membership service promised in the arrangement, the organisation recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the organisation's promise to stand ready to provide assistance and support to the member as required.

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

If there is more than one distinct good or service promised in the membership subscription, the organisation allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the organisation 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 reporting unit recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

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

#### Capitation fees

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

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

#### Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the organisation transfers the goods or services.

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

#### Income of the organisation as a Not-for-Profit Entity

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

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

The organisation will recognise the following consideration received as income when received:

- donations and voluntary contribution from members; and
- government grants where the arrangements do not meet the criteria to be contracts with customers.

#### Rental income

Leases in which the organisation as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

#### Interest income

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

#### Other revenue

Other revenue is recognised when the right to receive the revenue has been established.

All revenue stated is net of the amounts of goods and services tax (GST).

#### Gain and losses

Gains and losses from disposal of assets are recognised when control of the asset has been passed to the buyer.

#### (b) Employee benefits

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

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits 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 reporting unit in respect of services provided by employees up to reporting date.

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (b) Employee benefits

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

#### (c) Leases

At inception of a contract, the reporting unit assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The reporting unit has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The reporting unit has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

#### Right-of-use Asset

At the lease commencement, the reporting unit recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the reporting unit believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

#### Lease Liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the reporting unit's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the reporting unit's assessment of lease term.



# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (c) Leases

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### Exceptions to lease accounting

The reporting unit has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The reporting unit recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (d) Cash and cash equivalents

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.

#### (e) Financial instruments

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The reporting unit's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the reporting unit] commits to purchase or sell the asset.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through other comprehensive income
- financial assets at fair value through profit or loss
- financial assets designated at fair value through profit or loss

##### Financial assets at amortised cost

The reporting unit measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

The reporting unit's financial assets at amortised cost includes trade receivables and term deposits.

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (e) Financial instruments

De-recognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The reporting unit has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - (a) the reporting unit has transferred substantially all the risks and rewards of the asset, or
  - (b) the reporting unit has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the reporting unit has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the reporting unit continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### Impairment of financial assets - Trade receivables

For trade receivables that do not have a significant financing component, the reporting unit applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the reporting unit does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The reporting unit 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.

#### (f) 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 its carrying amount.

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (f) Impairment of non-financial assets

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 reporting unit were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

#### (g) Property, plant and equipment

##### Cost model

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

##### Land and buildings

Land and buildings are measured using the cost model.

##### Plant and equipment

Plant and equipment are measured using the cost model.

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the reporting unit, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Buildings	2.5%
Furniture and Equipment	7.5% - 40%
Motor Vehicles	25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

##### De-recognition

An item of property, plant and equipment is derecognised upon its disposal or when no future economic benefits are expected its use. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss.

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (h) Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Statement of Financial Position and instead, where applicable, are reported in the relevant notes. They may arise from uncertainty as to the existence of an asset or a liability or represent an existing asset or liability 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.

#### (i) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 3 Significant Accounting Estimates and Judgments

The committee of management make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

The significant estimates and judgements made have been described below.

The preparation of financial statements require the reporting unit to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

#### **Key estimates - Impairment of property, plant and equipment**

The reporting unit assesses impairment at the end of each reporting year by evaluating conditions specific to the reporting unit that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

#### **Key judgement - Useful lives of property, plant and equipment**

Property, plant and equipment are depreciated over their useful life and the depreciation rates are assessed when the assets are acquired or when there is a significant change that affects the remaining useful life of the asset.

#### **Key judgement- Provisions for impairment of receivables**

The value of the provision for impairment of receivables is estimated by considering debtors historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment.

#### **Key estimates - revenue recognition**

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the reporting unit is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 4 Revenue and Other Income

#### Disaggregation of revenue from contracts with customers

Disaggregation of ASU Victorian and Tasmanian Authorities & Services Branch's revenue by type of arrangement is provided on the face of the Statement of Profit or Loss and Other Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer.

	2023	2022
	\$	\$
<b>Types of customer</b>		
- Members	11,442,687	11,435,369
<b>Total member subscriptions</b>	<b>11,442,687</b>	<b>11,435,369</b>
<b>Other Sales of goods or services</b>		
- Rental income from ASU Victorian Private Sector Branch	99,110	96,223
- Rental income from other non-reporting units	25,526	24,817
- Sponsorship income	131,750	114,932
	<b>256,386</b>	<b>235,972</b>
<b>Other Revenue</b>		
- Staff secondment	89,098	-
- Recharge & admin fee from ASU National Office	47,840	34,960
- Sundry income	54,415	300
- Gain on disposal of assets	28,601	3,512
- Dividends and distributions received	56,191	64,372
- Interest revenue	5,922	8,215
- Super board director fees received	197,335	163,168
- Financial support from other reporting units	-	-
	<b>479,402</b>	<b>274,527</b>

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 5 Expenses

#### (a) Employee benefits

	2023	2022
	\$	\$
<b>Office holders</b>		
Wages and salaries	507,365	523,868
Superannuation contributions	80,710	94,844
Leave entitlements	119,083	142,281
Separation and redundancies	9,306	-
Other employee expenses	8,879	4,001
<b>Subtotal employee expenses - Holders of Office</b>	<b>725,343</b>	<b>764,994</b>
<b>Employees (including contract staff) other than office holders</b>		
Wages and salaries	5,812,977	5,314,416
Superannuation contributions	841,744	794,388
Leave entitlements	1,713,795	2,046,822
Separation and redundancies	156,065	140,716
Other employee expenses	105,638	43,614
<b>Subtotal employee expense - employees other than office holders</b>	<b>8,630,219</b>	<b>8,339,956</b>
<b>Total employee benefits</b>	<b>9,355,562</b>	<b>9,104,950</b>

#### (b) Capitation fees

ASU National Office	613,646	634,599
<b>Total capitation fees</b>	<b>613,646</b>	<b>634,599</b>

#### (c) Affiliation fees

Victorian Trades Hall Council	122,236	117,600
Unions Tasmania	23,961	15,638
Regional Trades & Labour Councils	34,114	33,725
Australian Labor Party	128,877	136,301
<b>Total affiliation fees</b>	<b>309,188</b>	<b>303,264</b>



# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 5 Expenses

#### (d) Operating expenses

	2023	2022
	\$	\$
Consideration to employers for payroll deductions of membership subscriptions	-	323
Industry Division Levy - ASU National Office (i)	1,301	1,301
ACTU campaign contribution (ii)	-	2,216
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	235,852	115,278
Communications expenses	67,954	99,807
Travel expenses	112,546	46,215
Motor vehicle expenses	331,960	275,724
Occupancy expenses	384,088	341,297
Administration expenses	755,513	587,152
<b>Total operating expenses</b>	<b>1,889,214</b>	<b>1,469,313</b>

- i. Industry division levy is a contribution to ASU National Airlines Industry Division. The levy is paid to ASU National Office, who administers the fund.
- ii. ACTU RAT campaign contribution is paid via ASU National Office. This is a purchase of Rapid Antigen Test (RAT) for members who were required to complete tests to attend work.

#### (e) Donations

Total paid that were \$1,000 or less	1,000	2,955
Total paid that exceeded \$1,000	24,275	7,000
<b>Total donations</b>	<b>25,275</b>	<b>9,955</b>

#### (f) Depreciation

Motor Vehicles	167,584	153,355
Buildings	2,859	113,703
Furniture and equipment	53,191	63,337
<b>Total depreciation</b>	<b>223,634</b>	<b>330,395</b>

#### (g) Legal costs

Litigation	122,884	108,913
Other legal matters	51,743	14,573
<b>Total legal costs</b>	<b>174,627</b>	<b>123,486</b>

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 5 Expenses

#### (h) Remuneration of auditors

	2023	2022
	\$	\$
Financial statement audit services	33,750	31,600
Other services	7,789	8,974
<b>Total remuneration of auditors</b>	<b>41,539</b>	<b>40,574</b>

### 6 Cash and Cash Equivalents

Cash on hand	443	765
Bank balances	1,498,362	2,420,266
Short-term deposits	-	2,531,354
<b>Total cash and cash equivalents</b>	<b>1,498,805</b>	<b>4,952,385</b>

### 7 Trade and Other Receivables

#### CURRENT

##### Receivables from other reporting units

ASU National Office	21,434	8,232
ASU Victorian Private Sector Branch	1,217	1,322
	<b>22,651</b>	<b>9,554</b>

##### Other receivables

Other trade receivables	139,692	96,939
	<b>139,692</b>	<b>96,939</b>

##### Less allowance for expected credit losses

Non-reporting units	-	-
<b>Total current trade and other receivables</b>	<b>162,343</b>	<b>106,493</b>

The carrying amounts of all current trade and other receivables are equal to their fair values as they are short term receivables (less than 30 days) and non-interest bearing.

### 8 Other Assets

#### CURRENT

Prepayments	114,819	-
Interest receivable	-	930
<b>Total other assets</b>	<b>114,819</b>	<b>930</b>

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 9 Property, plant and equipment

	2023	2022
	\$	\$
<b>Land &amp; Buildings - Macquarie Street</b>		
At cost	585,300	573,825
Accumulated depreciation	(25,712)	(22,853)
Total land and buildings - Macquarie Street	<u>559,588</u>	<u>550,972</u>
<b>Land &amp; Buildings - Queensberry Street</b>		
At cost	3,817,105	3,817,105
Building improvement	635,531	630,866
Accumulated depreciation	(1,193,246)	(1,193,246)
Total land and buildings - Queensberry Street	<u>3,259,390</u>	<u>3,254,725</u>
Total land and buildings	<u>3,818,978</u>	<u>3,805,697</u>
<b>Furniture, fixtures and fittings</b>		
At cost	807,012	848,285
Accumulated depreciation	(679,793)	(696,375)
Total furniture, fixtures and fittings	<u>127,219</u>	<u>151,910</u>
<b>Motor vehicles</b>		
At cost	1,446,873	1,448,348
Accumulated depreciation	(814,009)	(917,590)
Total motor vehicles	<u>632,864</u>	<u>530,758</u>
<b>Total property, plant and equipment</b>	<u>4,579,061</u>	<u>4,488,365</u>

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 9 Property, plant and equipment

#### Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land & Buildings	Furniture and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$
<b>Year ended 30 June 2023</b>				
Balance at the beginning of year	3,805,697	151,910	530,758	4,488,365
Additions	16,140	28,500	312,478	357,118
Disposals	-	-	(42,788)	(42,788)
Depreciation expense	(2,859)	(53,191)	(167,584)	(223,634)
<b>Balance at the end of the year</b>	<b>3,818,978</b>	<b>127,219</b>	<b>632,864</b>	<b>4,579,061</b>
	Land & Buildings	Furniture and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$
<b>Year ended 30 June 2022</b>				
Balance at the beginning of year	3,915,575	192,163	599,627	4,707,365
Additions	3,825	36,172	107,998	147,995
Disposals	-	(13,088)	(23,512)	(36,600)
Depreciation expense	(113,703)	(63,337)	(153,355)	(330,395)
<b>Balance at the end of the year</b>	<b>3,805,697</b>	<b>151,910</b>	<b>530,758</b>	<b>4,488,365</b>

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 9 Property, plant and equipment

Land & Buildings - 116-124 Queensberry Street, Carlton South

Office premises at 116-124 Queensberry Street Carlton is partly-owned by the reporting unit with National Office having a 23.3% share and Victorian and Tasmanian Authorities & Services Branch having a 76.7%. With reference to note 2(g), the property is stated in the accounts at historical cost less accumulated depreciation. The indicative fair value of the property based on 1 August 2022 independent valuation by Delphi Consultants and Valuers based on continuation of existing use basis is \$19,000,000 (76.7% = \$14,573,000).

Land & Building - 265 Macquarie Street, Hobart

The property was transferred into the reporting unit's name on 10th May 2013. The indicative fair value of the property based 8 June 2017 independent valuation by Preston Rowe Paterson is \$800,000.

### 10 Financial Assets

	2023	2022
	\$	\$
<b>Held at amortised cost</b>		
Term deposits	300,000	-
<b>Fair value through profit or loss financial assets</b>		
Managed fund - Industry Fund Services	4,939,747	2,204,238
Listed shares - MyState Limited	1,877	1,877
<b>Total investment</b>	<u>5,241,624</u>	<u>2,206,115</u>

The reporting unit measures the financial assets at fair value on a recurring basis. Level 1 input is used where fair value is based on unadjusted quoted prices in active markets for identical assets that the reporting unit can access at the measurement date.

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 11 Trade and Other Payables

	2023	2022
	\$	\$
<b>CURRENT</b>		
Trade payables and accruals	279,214	426,548
GST payable	208,479	191,269
Consideration to employers for payroll deductions of membership subscriptions	-	-
Legal fee payable - Litigation	14,627	5,063
Legal fee payable - Other legal matters	-	-
<b>Total trade and other payables</b>	<b>502,320</b>	<b>622,880</b>
<b>Payable to other reporting units</b>		
ASU National Office	18,986	-
ASU Victorian Private Sector Branch	1,354	-
<b>Total payables to other reporting units</b>	<b>20,340</b>	<b>-</b>
	<b>522,660</b>	<b>622,880</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 12 Provisions

#### (a) Employee provisions - Current

##### Office holders

Annual leave	148,579	203,054
Long service leave	199,975	309,820
Separations and redundancies	-	-
Other	-	-
	<b>348,554</b>	<b>512,874</b>

##### Employees other than office holders

Annual leave	988,505	1,034,589
Long service leave	850,971	758,797
Separations and redundancies	37,768	12,530
Other	-	-
	<b>1,877,244</b>	<b>1,805,916</b>
<b>Total employee provisions - Current</b>	<b>2,225,798</b>	<b>2,318,790</b>

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 12 Provisions

#### (b) Employee provisions - non-current

	2023	2022
	\$	\$
<b>Office holders</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
	<hr/>	<hr/>
	-	-
<b>Employees other than office holders</b>		
Annual leave	-	-
Long service leave	106,174	108,131
Separations and redundancies	-	-
Other	-	-
	<hr/>	<hr/>
	106,174	108,131
<b>Total employee provisions - non-current</b>	<hr/> <hr/>	<hr/> <hr/>
	106,174	108,131

The liability for employee entitlements represents the amount accrued for annual leave and long service leave. The current portion represents entitlements that have vested due to employees having completed the required period of service whilst the non-current portion represents those entitlements that have not yet vested or will not vest in the next 12 months.

The branch does not expect the full amount of the liability classified as current to be settled within the next twelve months. However, there is no unconditional right to defer settlement in the event of employees wishing to use their entitlements. Accordingly, the amount must be shown as a current liability.

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 13 Capital and Leasing Commitments

#### (a) Operating Lease commitments - as lessor

	2023	2022
	\$	\$
Within one year	62,285	100,270
After one year but not more than two years	14,239	49,555
	<u>76,524</u>	<u>149,825</u>

The current operating leases are in relation to the following rental properties:

The term for the Carlton South rental property is for 5 years and commenced 1 January 2019. The lease expires on 30 June 2023. An option to renew the lease for a further term of 5 years is available at the conclusion of the current agreement.

The term for the Hobart rental property is for 1 year and commenced 1 September 2021. The lease expired and a new lease for a further term of 1 year was signed commencing 1 September 2022. An option to renew the lease for a further term of 1 year is available at the conclusion of the current agreement.

The term for the use of cabinet space located at the Carlton South property is for 3 years and commenced 1 October 2022. An option to renew the lease for a further term of 3 years is available at the conclusion of the current agreement.

#### (b) Capital commitments

At 30 June 2023 the reporting unit has no significant capital commitments.



# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 14 Cash Flow Information

#### (a) Reconciliation of result for the year to cashflows from operating activities

	2023	2022
	\$	\$
Result for the year	(101,432)	(222,454)
Non-cash flows in result:		
- depreciation	223,634	330,395
- net (gain)/loss on disposal of property, plant and equipment	(28,601)	-
- fair value movements on investments	(192,347)	206,786
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(169,739)	262,452
- increase/(decrease) in trade and other payables	(100,220)	36,347
- increase/(decrease) in other liabilities	138,965	(39,280)
- increase/(decrease) in employee benefits	(94,949)	(120,856)
Cashflows from operations	<u>(324,689)</u>	<u>453,390</u>

#### (b) Cash flow information

##### Cash inflows

ASU - National office	245,708	163,403
ASU - Victorian Private Sector Branch	147,791	135,055

##### Total cash inflows

<u>393,499</u>	<u>298,458</u>
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##### Cash outflows

ASU - National Office	877,942	830,227
ASU - Victorian Private Sector Branch	29,950	3,110

##### Total cash outflows

<u>907,892</u>	<u>833,337</u>
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# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 15 Related Parties

#### (a) Related party transactions for the reporting period

	2023	2022
	\$	\$
<b>Revenue received includes the following:</b>		
<b>ASU National Office</b>		
Book keeping service	47,840	34,960
Office and administration expenses recovered	98,308	80,414
Secondment arrangement	89,098	-
Other reimbursement	140	-
	<u>235,386</u>	<u>115,374</u>
<b>ASU Victorian Private Sector Branch</b>		
Office rental	99,110	96,223
Office and administration expenses recovered	36,264	26,819
	<u>135,374</u>	<u>123,042</u>
<b>Vision Super</b>		
Sponsorship revenue	104,477	80,841
Board Directors fees	168,568	165,375
	<u>273,045</u>	<u>246,216</u>
<b>HESTA Super</b>		
Sponsorship revenue	-	6,818
	<u>-</u>	<u>6,818</u>
<b>Expenses paid includes the following:</b>		
<b>ASU National Office</b>		
Industry division levy	1,301	1,301
Capitation fees	613,646	634,599
Administration expenses	176,560	99,026
	<u>819,079</u>	<u>740,071</u>

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 15 Related Parties

#### (a) Related party transactions for the reporting period

##### Terms and conditions of transactions with related parties:

Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

ASU Victorian and Tasmanian Authorities & Services Branch has not recorded any other impairment of receivables relating to amounts owed by related parties and declared person or body. 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.

##### Reimbursement to other reporting units:

The amount reimbursed for payroll tax are collected on behalf of the other reporting units. ASU Victorian and Tasmanian Authorities & Services Branch acts only as intermediary to the transaction and does not receive any benefits. Accordingly the income and expenses relating to reimbursement of these items are not recognised in the Statement of Profit or Loss and Other Comprehensive Income of the branch.

#### (b) Key management personnel remuneration for the reporting period

Short-term employee benefits	626,448	666,149
Post-employment benefits	80,710	94,844
Termination benefits	9,306	-
<b>Total key-management personnel remuneration</b>	<b>716,464</b>	<b>760,993</b>

#### (c) Transactions with key management personnel and their close family members

##### 1. Close family members of key management personnel employed by the reporting unit

The reporting unit has employed close family members of the reporting unit's key management personnel. Total salaries and wages paid to these employees during the year was \$119,737 (2022: \$239,078).

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 16 Equity

#### (a) Member's Fighting Fund Reserve

	2023	2022
	\$	\$
Balance as at start of year	231,770	112,621
Transferred to general fund	-	119,149
<b>Balance as at end of year</b>	<b>231,770</b>	<b>231,770</b>

The Member's Defence Fund consists of a portion of contribution received from membership fees set aside to be used for, but not limited to, the following:

- as a strike fund;
- legal costs incurred as a result of industrial action; and
- costs incurred as result of media and industrial campaigns.

The fund is held in cash at bank and not invested in any assets.

#### (b) Other funds

The organisation does not have any amounts in other funds.

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 17 Financial Risk Management

The reporting unit's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	2023	2022
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	1,498,805	4,952,385
Trade and other receivables	162,343	106,493
Term deposits	300,000	-
Fair value through profit or loss (FVTPL)		
Managed funds and equity securities	4,941,624	2,206,115
<b>Total financial assets</b>	<b>6,902,772</b>	<b>7,264,993</b>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost	522,660	622,880
<b>Total financial liabilities</b>	<b>522,660</b>	<b>622,880</b>

The reporting unit's activities expose it to the primary financial risks of market, liquidity, credit and interest rate risk. The reporting unit's overall risk management approach is to identify the risks and implement safeguards which seek to minimise potential adverse effects on the financial performance of the reporting unit.

#### (a) Market risk

The reporting unit is exposed to market risk through its use of financial instruments and to interest rate risk, which result from both its operating and investing activities.

#### (b) Liquidity risk

Liquidity risk is the risk that the reporting unit may not be able to meet its financial obligations as they fall due. The reporting unit has both short term and long term investments which enable sufficient cash to be available to settle obligations as they fall due.

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 17 Financial Risk Management

#### (c) Credit risk

Credit risk is the risk of financial loss to the reporting unit if a member or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, receivables, deposits with banks and financial institutions and loans to branches.

There is no concentration of credit risk with respect to current receivables. The maximum exposure to credit risk for receivables at the reporting date is the carrying amount in the statement of financial position.

Cash transactions are limited to high credit quality financial institutions. Currently the investments are held in Australian banks. The reporting unit has no significant concentrations of credit risk.

#### (d) Interest rate risk

Interest rate risk is the risk that a financial instrument's value and future cash flows will fluctuate as a result of changes in market interest rates. The reporting unit's exposure to interest rate risk arises from cash at bank and term deposits.

Sensitivity analysis

As at 30 June 2023, the effect on the result due to changes in interest rates, with all other variables remaining constant would be as follows

	2023	2022
	\$	\$
<b>Effect on results</b>		
Increase of interest rate by 1%	46,472	51,319
Decrease of interest rate by 1%	(46,472)	(51,319)

#### (e) Capital management

Management controls the capital of the organisation to ensure that adequate cash flows are generated to fund its operating activities. The committee of management ensures that the overall risk management strategy is in line with this objective.

Risk management policies are approved and reviewed by the Committee of Management on a regular basis. These include credit risk policies and future cash flow requirements.

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 18 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 General Manager

(1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(3) A reporting unit must comply with an application made under subsection (1).

### 19 Other Information

#### Going Concern

The reporting unit's ability to continue as a going concern is not reliant on financial support from another reporting unit.

#### Financial Support

No financial support has been provided to another reporting unit to ensure that it continues as a going concern.

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

The reporting unit 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.

# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 19 Other Information

#### Other Disclosure Requirements

Other than the disclosures made in this financial report, no activity occurred during the year (nor in the previous year) in relation to the following specific items required to be disclosed under the Reporting Guidelines issues under s.253 of the *Fair Work (Registered Organisations) Act 2009*;

- Receivables nor payables from another reporting unit;
- Administration of financial affairs by another entity;
- Acquisition of assets and liabilities as part of a business combination;
- Acquisition of assets and liabilities under specific sections;
- Having a fund or account for compulsory levies, voluntary contributions or required by the rules of the company; and
- Making a payment to a former related party of the reporting unit.
- Transferring to or withdrawing from a fund (other than the grants reserves), account, asset or controlled entity.

### 20 Contingent liabilities

The Committee of Management are unaware of any other contingent asset or liabilities, the effect of which may be material in relation to the financial statements.

### 21 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the branch, the results of those operations, or the state of affairs of the branch in future financial years.

### 22 Statutory Information

The registered office and principal place of business of the reporting unit is:

ASU Victorian and Tasmanian Authorities & Services Branch  
116-124 Queensberry Street  
Carlton South  
Victoria



# ASU Victorian and Tasmanian Authorities & Services Branch

ABN: 76 569 632 753

## Statement by the Committee of Management

On the 30th October 2023 the Committee of Management of the Australian Services Union Victorian and Tasmanian Authorities & Services Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2023:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - i. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a Branch concerned;
  - 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;
  - iii. the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009;
  - iv. the financial records of the Branches considered as reporting units under the organisation have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation.
  - v. where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager;
  - vi. where any order of inspection of the 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:



Branch Secretary .....

Lisa Darmanin

Dated 1/11/2023

## **ASU Victorian and Tasmanian Authorities & Services Branch**

ABN: 76 569 632 753

### **Independent Audit Report to the members of ASU Victorian and Tasmanian Authorities & Services Branch**

#### **Audit Report**

We have audited the financial report of Australian Services Union Victorian and Tasmanian Authorities & Services Branch, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended 30 June 2023, and notes to the financial statements, including a summary of significant accounting policies, subsection 255(2A) report and the statement by the Committee of Management.

In our opinion:

- (a) the general purpose financial report of Australian Services Union Victorian and Tasmanian Authorities & Services Branch presents fairly, in all material respects, the financial position as at 30 June 2023, and of its financial performance and its cash flows for the year then ended and is in accordance with:
  - (i) Australian Accounting Standards; and
  - (ii) 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).
- (b) the management's use of the going concern basis of accounting in the preparation of the reporting unit's financial report is appropriate.

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility* section of our report. We are 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Australian Accounting Standards (including Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009, which has been given to the committee of managements of the Australian Services Union Victorian and Tasmanian Authorities & Services Branch, would be in the same terms if given to the committee of managements as at the time of this auditor's report.

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

## **ASU Victorian and Tasmanian Authorities & Services Branch**

ABN: 76 569 632 753

### **Independent Audit Report to the members of ASU Victorian and Tasmanian Authorities & Services Branch**

#### **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.

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

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

#### **Responsibilities of Committee of Management for the Financial Report**

The committee of managements of the reporting unit are responsible is responsible for the preparation and fair presentation of the financial report 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 and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee of managements are 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 managements either intend to liquidate the reporting unit or to cease operations, or have no realistic alternative but to do so.

## **ASU Victorian and Tasmanian Authorities & Services Branch**

ABN: 76 569 632 753

### **Independent Audit Report to the members of ASU Victorian and Tasmanian Authorities & Services Branch**

#### **Auditor's Responsibility**

Our objectives are 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 our 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 managements.
- Conclude on the appropriateness of the committee of managements' 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the reporting unit audit. We remain solely responsible for our audit opinion.

## **ASU Victorian and Tasmanian Authorities & Services Branch**

ABN: 76 569 632 753

### **Independent Audit Report to the members of ASU Victorian and Tasmanian Authorities & Services Branch**

We 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 we identify during our audit.

We declare that Jeffrey Tulk is a registered auditor under the RO Act.

  
Saward Dawson



Jeffrey Tulk  
Partner  
Registration Number: A2017/97  
Blackburn VIC

Dated this 1 day of November 2023