



31 January 2024

Graeme Kelly  
Branch Secretary  
Australian Municipal, Administrative, Clerical and Services Union - New South Wales Local Government,  
Clerical, Administrative, Energy, Airlines & Utilities Branch  
Sent via email: [gkelly@usu.org.au](mailto:gkelly@usu.org.au)  
CC: [michael.payne@bentleysnsw.com.au](mailto:michael.payne@bentleysnsw.com.au)

Dear Graeme Kelly

**Australian Municipal, Administrative, Clerical and Services Union - New South Wales Local Government,  
Clerical, Administrative, Energy, Airlines & Utilities Branch  
Financial Report for the year ended 30 June 2023 – (FR2023/158)**

I acknowledge receipt of the financial report for the year ended 30 June 2023 for the Australian Municipal, Administrative, Clerical and Services Union - New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch. The documents were lodged with the Fair Work Commission (the Commission) on 14 December 2023.

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.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report:

**Audit scope - officer's declaration statement**

Australian Auditing Standard ASA 700 Forming an Opinion and Reporting on a Financial Report paragraph 24(c) requires the auditor's statement to list the elements of the GPFR. In the lodged auditor's report reference is made to an officer's declaration statement, however an officer's declaration statement was not included in the copy of the documents lodged with the Fair Work Commission.

Please ensure in future years that only those statements which formed part of the auditor's scope are identified in the auditor's report.

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

**Fair Work Commission**

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION**

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL, ADMINISTRATIVE,  
ENERGY, AIRLINES & UTILITIES BRANCH**

**ABN 77 278 017 470**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION**

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,  
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

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**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION**

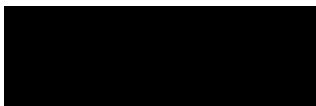
**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,  
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Certificate for the year ended 30 June 2023

I, Graeme Kelly being the Branch Secretary of the Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities 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 19 September 2023; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 7 December 2023 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

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**GRAEME KELLY** \  
Branch Secretary  
7 December 2023

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION**

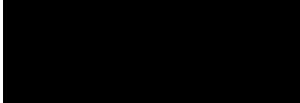
**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,  
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

**REPORT REQUIRED UNDER SUBSECTION 255(2A)**

For the year ended 30 June 2023

The Committee of Management presents the expenditures report as required under subsection 255(2A) on the Branch for the year ended 30 June 2023

<b>Categories of expenditures</b>	<b>2023 \$</b>	<b>2022 \$</b>
Remuneration and other employment-related costs and expenses - employees	-	-
Advertising	-	-
Operating costs	\$997,622	\$1,035,613
Donations to political parties	-	-
Legal costs	-	-

  
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**GRAEME KELLY**  
Branch Secretary  
19 September 2023

# **AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION**

## **NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL, ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

### **OPERATING REPORT**

The Branch Executive, being the Management Committee for the purposes of the Fair Work (Registered Organisations) Act 2009, presents its operating report of the Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch for the financial year ended 30 June 2023.

1. Review of principal activities during the year: The principal operating activities of the Branch continued to be those of industrial activities that are normally carried out by the Trade Union; there are no significant changes in the principal operating activities.

The branch as part of the Union continued to promote workers' rights and campaigned for community support, the introduction of Fair Work, and the recruitment of members to support the Union movement. Despite tough economic times, the branch was able to sustain membership.

2. Financial affairs: During the year there were no significant changes to the financial affairs of the Union.
3. All members have a right to resign from the branch in accordance with Rule 32 and Section 174(1) of the Fair Work (Registered Organisations) Act 2009. In accordance with Section 174(1) of the Fair Work (Registered Organisations) Act 2009, a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.
4. Members holding positions on Superannuation Boards:
  - Member Yasemin Onat continues to hold position as Director on the Board of Energy Industry Superannuation Scheme.
  - Greg McLean continues to hold position as Director of Active Super former Local Government Superannuation Scheme (LGSS, known as Active Super);
  - Member Craig Peate continue to hold the position of Director of Active Super former Local Government Superannuation Scheme (LGSS, known as Active Super);
  - Member Daniel Papps and Mary Mackin take over positions as Directors of Legal Super from 19 September 2022.
5. At the end of the financial year the total number of registered members was 28,375 (2022: 28,062).
6. The Branch does not employ any staff members.

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION**

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,  
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

**OPERATING REPORT (Cont'd)**

7. The names of the Branch Executive members during the year ended 30 June 2023 were:

<b>Name</b>	<b>Period of Appointment</b>
Glen McAtear	01/07/2022 – 27/03/2023
Sharon Sewell	01/07/2022 – 30/06/2023
Ross Crawford	01/07/2022 – 30/06/2023
Graeme Kelly	01/07/2022 – 30/06/2023
Stephen Mulholland	01/07/2022 – 30/06/2023
James O'Malley	01/07/2022 – 30/06/2023
Larry Freeman	01/07/2022 – 30/06/2023
Annamaria Saglimbeni	01/07/2022 – 31/05/2023
Stella Newton	01/06/2023 – 30/06/2023
Thao Tran	01/07/2022 – 30/06/2023
David Walsh	01/07/2022 – 05/08/2022
Benjamin Mott	01/12/2022 – 30/06/2023
Jeff Wearing	01/07/2022 – 31/05/2023
David Scott	01/06/2023 – 30/06/2023
Katie Gillen	01/07/2022 – 30/06/2023
Michael Maggioros	01/07/2022 – 06/08/2022
Alex Baker	07/08/2022 – 30/06/2023
Raffaele Catanzariti	01/07/2022 – 30/06/2023
Carl Cleaver	01/07/2022 – 30/06/2023
Natalie Piggott-Herridge	01/07/2022 – 30/06/2023
James Koval	01/07/2022 – 07/12/2022
Adair O'Brien	07/12/2022 – 30/06/2023
Alby Bordignon	01/07/2022 – 30/06/2023
Arthur Jenkins	01/07/2022 – 31/05/2023
Glen Wallace	01/07/2022 – 30/06/2023
Ross Warren	03/03/2023 – 30/06/2023
Erika Chadburn	01/06/2023 – 30/06/2023

Signed in accordance with a resolution of the Branch Executive.

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**GRAEME KELLY**  
Branch Secretary

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**SHARON SEWELL**  
Branch President

19 September 2023



**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION**

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,  
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

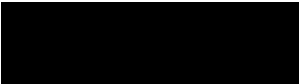
**BRANCH EXECUTIVE'S STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2023**

On 15 September 2023 the Branch Executive of the Australian Services Union passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended 30 June 2023.

The Branch Executive 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;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year ended 30 June 2023;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year ended 30 June 2023 and since the end of the financial year:
  - (i) meetings of the Branch Executive were held in accordance with the rules of the organisation and the rules of the branch; and
  - (ii) the financial affairs of the branch have been managed in accordance with the rules of the organisation and the rules of the Branch; and
  - (iii) the financial records of the Branch have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009; and
  - (iv) the financial records of the Branch have been kept, as far as practicable, in a consistent manner to each of the other branches and national office of the organisation; and
  - (v) no information has been sought in any request of a member of the Branch or the Commissioner of the Registered Organisations Commission under section 272 of the Fair Work (Registered Organisations) Act 2009; and
  - (vi) no order for inspection of the financial records has been made by Fair Work Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.

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

  
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**GRAEME KELLY**  
Branch Secretary  
19 September 2023

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION**

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,  
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

**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>			
Membership Subscription		70,546	69,459
Contribution received for funding of the Branch		904,080	937,263
Financial Support received from other Reporting Units	4	-	-
		<hr/>	<hr/>
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		974,626	1,006,722
		<hr/>	<hr/>
<b>OTHER INCOME</b>			
Rent Received	4	-	19,922
Interest Income		2,404	27
Profit on Sale of Property		7,662	463,713
Grants and/or donations		-	-
Sundry Income		8,982	-
		<hr/>	<hr/>
<b>TOTAL OTHER INCOME</b>		19,048	483,662
		<hr/>	<hr/>
<b>TOTAL INCOME</b>		993,674	1,490,384
		<hr/>	<hr/>
<b>EXPENDITURE</b>			
<b>Depreciation</b>			
Property, Plant & Equipment		-	1,433
		<hr/>	<hr/>
<b>Other Expenses</b>			
Employees Expenses		-	-
United Services Union - Service Fee		70,546	69,459
ASU National Office – Capitation Fees		904,080	937,263
ASU National Office – Aftinet & Uni Global Affiliation		1,522	3,334
Bank Charges		55	55
ASU Campaigns		8,728	10,269
NADC Levy		3,391	1,696
ACT Property Costs		-	5,204
Auditors' Remuneration	8	9,300	6,900
Administration Expenses	5	-	-
		<hr/>	<hr/>
		997,622	1,034,180
		<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>		997,622	1,035,613
		<hr/>	<hr/>
<b>(DEFICIT)/SURPLUS FOR YEAR</b>		(3,948)	454,771
		<hr/>	<hr/>
<b>Other Comprehensive Income</b>		-	-
		<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		(3,948)	454,771
		<hr/>	<hr/>

(The attached Notes form part of the financial statements)

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION**

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,  
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023**

	Note	2023	2022
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	6	670,351	687,168
Trade & Other Receivables	7	6,809	7,469
<b>Total Current Assets</b>		<u>677,160</u>	<u>694,637</u>
<b>TOTAL ASSETS</b>		<u>677,160</u>	<u>694,637</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade & Other Payables	9	<u>8,402</u>	<u>21,931</u>
<b>Total Current Liabilities</b>		<u>8,402</u>	<u>21,931</u>
<b>TOTAL LIABILITIES</b>		<u>8,402</u>	<u>21,931</u>
<b>NET ASSETS</b>		<u>668,758</u>	<u>672,706</u>
<b>EQUITY</b>			
Accumulated Surplus		<u>668,758</u>	<u>672,706</u>
<b>TOTAL EQUITY</b>		<u>668,758</u>	<u>672,706</u>

(The attached Notes form part of the financial statements)

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION**

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,  
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023**

	<b>Accumulated Surplus</b>	<b>Total</b>
<b>Balance at 30 June 2021</b>	217,935	217,935
Surplus for the year	454,771	454,771
<b>Balance at 30 June 2022</b>	<u>672,706</u>	<u>672,706</u>
Deficit for the year	(3,948)	(3,948)
<b>Balance at 30 June 2023</b>	<u>668,758</u>	<u>668,758</u>

(The attached Notes form part of the financial statements)

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION****NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,  
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023	2022
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Members		70,564	67,491
Receipts from other reporting unit		-	-
Payment of ASU National Office Capitation Fees		(994,488)	(1,030,989)
Payment of ASU National Office Aftinet & Uni Global Affiliation		(1,522)	(3,334)
Payments to Suppliers		(104,907)	(42,343)
Interest Received		2,404	27
Rent Received		-	19,922
Sundry Income		8,982	
Other Receipts		<u>994,488</u>	<u>1,030,989</u>
<b>NET CASH (USED IN) / PROVIDED BY OPERATING ACTIVITIES</b>	16(b)	<u>(24,479)</u>	<u>41,763</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from the disposal of property		7,662	648,732
Proceeds from sale due to the United Services Union		<u>-</u>	<u>(81,818)</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		<u>7,662</u>	<u>566,914</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>NET CASH USED BY FINANCING ACTIVITIES</b>		<u>-</u>	<u>-</u>
<b>NET (DECREASE)/INCREASE IN CASH</b>		(16,817)	608,677
<b>CASH AT BEGINNING OF YEAR</b>		<u>687,168</u>	<u>78,491</u>
<b>CASH AT END OF FINANCIAL YEAR</b>	16(a)	<u><u>670,351</u></u>	<u><u>687,168</u></u>

(The attached Notes form part of the financial statements)

# **AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION**

## **NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL, ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

#### **1. SIGNIFICANT ACCOUNTING POLICIES**

The financial report is for the Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch and is in accordance with the Fair Work (Registered Organisations) Act 2009. The Branch is a reporting unit of The Australian Municipal, Administrative, Clerical and Services Union and is an organisation registered under the Fair Work (Registered Organisations) Act 2009. In accordance with the Act the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union and the Branch are not subject to the Corporations Act 2001.

#### **GOING CONCERN AND FINANCIAL DEPENDENCE ON “THE STATE UNION”**

The Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch generated a deficit of \$3,948 for the year ended 30 June 2023 (2022: surplus of \$454,771) and had net assets of \$668,758 as at 30 June 2023 (2022: \$672,706).

The Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch is dependent upon the ongoing financial support of the New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union (“The State Union”) in order to pay its debts as and when they fall due.

In this regard the Branch entered into a deed with the State Union on the 13 January 2003 which states that “The State Union will pay to the Branch of the Union such sums of money which will enable the Branch of the Union to meet its obligations to pay capitation or other amounts to the Union pursuant to the Rules of the Union. Such capitation or other amounts do not include or create any obligation for the State Union to pay any subscription fee for or on behalf of any member of the Branch of the Union”.

The financial statements have been prepared on a going concern basis as the Branch Executives have formed a view that the State Union has the financial capacity to provide such support. During the year \$904,080 (2022: \$937,263) was received.

The reporting unit has not agreed to provide financial support to ensure another reporting unit has the ability to continue as a going concern.

#### **BASIS OF PREPARATION**

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 Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch is a not-for-profit entity.

# AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

## NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL, ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (Cont'd)

#### 1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### BASIS OF PREPARATION (CONT'D)

The financial statements have been prepared on an accruals basis and in accordance with the historical cost, except for the cash flow information and 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.

The following is a summary of the significant accounting policies adopted by the Branch in the preparation of the financial report.

##### (a) Revenue

The Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, contributions for funding and rental income.

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

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

###### *Membership subscriptions*

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

###### *Interest income*

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

###### *Rental income*

Leases in which the Branch 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.

All revenue is stated net of the amount of Goods and Services Tax (GST).

# AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

## NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL, ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (Cont'd)

#### 1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (b) Income tax

No provision for Income Tax is necessary as Industrial Trade Unions are exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act 1997.

##### (c) Trade Receivables

Receivables are recognised at original invoice amounts. Collectability of receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off.

##### (d) Goods and Services Tax

Revenues and expenses are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables on the statement of financial position are shown inclusive of GST.

##### (e) Cash and Cash Equivalents

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

##### (f) Financial Assets

###### 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 Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Branch 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.



# AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

## NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL, ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (Cont'd)

#### 1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (f) Financial Assets (Cont'd)

###### Financial assets at amortised cost

The Branch 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 Branch's financial assets at amortised cost includes trade receivables.

###### 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 Trade receivables

For trade receivables that do not have a significant financing component, the Branch 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.

##### (g) Financial Liability

###### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless 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 Branch's financial liabilities include trade and other payables.

# AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

## NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL, ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (Cont'd)

#### 1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### (g) Financial Liability (Cont'd)

###### Financial liabilities at amortised cost

After initial recognition, trade payables 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.

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.

##### (h) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

##### (i) 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.

##### (j) Acquisition of assets and liabilities that do not constitute a business combination

The 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.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023 (Cont'd)**

**1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(k) Current versus non-current classification**

The 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;
- 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 Branch classifies all other liabilities as non-current.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023 (Cont'd)**

**1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**(l) Adoption of new and revised accounting standards**

There were no new or revised accounting standards which were relevant to the Branch and were required to be adopted by the Branch in the year from 1 July 2022.

**(m) New Future Accounting Standards and Interpretations**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Branch has decided against early adoption of these Standards. There is not expected to be a material impact from these.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023 (Cont'd)**

**2. ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical accounting estimates and assumptions**

The Branch makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

**(b) Critical judgments in applying the Branch's accounting principles**

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities.

**3. 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 Commissioner:

- (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).

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023 (Cont'd)**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>4. INCOME</b>		
<b>a) Capitation fees and other revenue from another reporting unit</b>		
<b>Total capitation fees</b>	<u>-</u>	<u>-</u>
Rental income – ASU National Office	<u>-</u>	<u>19,922</u>
<b>Total revenue from another reporting unit</b>	<u>-</u>	<u>19,922</u>
<b>b) Levies</b>	<u>-</u>	<u>-</u>
<b>Total levies</b>	<u>-</u>	<u>-</u>
<b>c) Income recognised from volunteer services</b>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>5. EXPENSES</b>		
<b>a) Affiliation fees</b>	<u>-</u>	<u>-</u>
<b>Total affiliation fees/subscriptions</b>	<u>-</u>	<u>-</u>
<b>b) Administration expenses</b>		
Consideration to employers for payroll deductions of membership subscription	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	<u>-</u>	<u>-</u>
<b>Total administration expense</b>	<u>-</u>	<u>-</u>

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023 (Cont'd)**

**5. EXPENSES (Cont'd)**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>c) Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<u>-</u>	<u>-</u>
<b>Employees other than office holders:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	<u>-</u>	<u>-</u>
<b>Total employee expenses</b>	<u>-</u>	<u>-</u>
<b>d) Capitation and other expenses to another reporting unit</b>		
<b>ASU National office</b>		
Total capitation fees	904,080	937,263
<b>United Services Union</b>		
Service Fee	<u>70,546</u>	<u>69,459</u>
<b>Total other expense to another reporting unit</b>	<u>16,340</u>	<u>20,502</u>
<b>e) Grants or donations</b>		
<b>Grants:</b>		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
<b>Donations:</b>		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
<b>Total grants or donations</b>	<u>-</u>	<u>-</u>

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023 (Cont'd)**

**5. EXPENSES (Cont'd)**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>f) Legal costs</b>		
Litigation	-	-
Other legal matters	-	-
<b>Total legal costs</b>	<u>-</u>	<u>-</u>
<b>g) Other expenses</b>		
Penalties - via RO Act or the Fair Work Act 2009	-	-
<b>Total other expenses</b>	<u>-</u>	<u>-</u>

**6. CASH AND CASH EQUIVALENTS**

Cash at Bank	<u>670,351</u>	<u>687,168</u>
	<u>670,351</u>	<u>687,168</u>

**7. TRADE & OTHER RECEIVABLES**

<b>Current</b>		
Contributions in Arrears	2,150	2,903
Sundry Debtors	4,659	4,566
Receivable from other reporting Unit	-	-
Less allowance for expected credit losses	-	-
	<u>6,809</u>	<u>7,469</u>

**8. AUDITORS' REMUNERATION**

Remuneration of the auditors for:

Audit of the Financial Report	7,000	6,900
Auditor Services related to Prior Year	<u>2,300</u>	<u>-</u>
	<u>9,300</u>	<u>6,900</u>

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



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FOR THE YEAR ENDED 30 JUNE 2023 (Cont'd)**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>9. TRADE &amp; OTHER PAYABLES</b>		
ASU National Office - Capitation Fees	-	-
Contributions in Advance	890	1,625
United Services Union – Service Fee	512	13,706
Other	7,000	6,600
Consideration to Employers for Deductions of membership subscriptions	-	-
Legal Cost:	-	-
- Litigation	-	-
- Other Legal Matters	-	-
Payable to other reporting Unit	-	-
	<u>8,402</u>	<u>21,931</u>

**10. EMPLOYEE PROVISIONS**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Office Holders:</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—office holders</b>	<u>-</u>	<u>-</u>
<b>Employees other than office holders:</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—employees other than office holders</b>	<u>-</u>	<u>-</u>
<b>Total employee provisions</b>	<u>-</u>	<u>-</u>
Current	-	-
Non Current	-	-
<b>Total employee provisions</b>	<u>-</u>	<u>-</u>

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION**

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023 (Cont'd)**

**11. OTHER SPECIFIC DISCLOSURES - FUNDS**

**Compulsory levy/voluntary contribution  
fund – if invested in assets**

Nil - -

**Other fund(s) required by rules**

<b>Balance as at start of year</b>	-	-
<b>Balance as at end of year</b>	-	-

**12. FINANCIAL INSTRUMENTS**

The main risks the Branch is exposed to, through its financial instruments, are credit risk and liquidity risk.

The Branch's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

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:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>		
Cash and cash equivalents	670,351	687,168
Trade and other receivables	6,809	7,469
<b>Total financial assets</b>	<u>677,160</u>	<u>694,637</u>
<b>Financial Liabilities</b>		
Financial liabilities at amortised cost		
Trade and other payables	8,402	21,931
<b>Total financial liabilities</b>	<u>8,402</u>	<u>21,931</u>

## AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

### NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL, ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH

#### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (Cont'd)

#### 12. FINANCIAL INSTRUMENTS (Cont'd)

##### (a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch and arises principally from Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch's receivables.

It is Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch's policy that all customers who wish to trade on credit terms undergo a credit assessment process which takes into account the customer's financial position, past experience and other factors. Credit limits are then set based on ratings in accordance with the limits set by the branch executive, and these limits are reviewed on a regular basis.

##### (b) Liquidity risk

Liquidity risk arises from the possibility that Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Branch 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 on a monthly basis;
- 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
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

## AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

### NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL, ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH

#### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (Cont'd)

#### 13. ADMINISTRATION OF FINANCIAL AFFAIRS BY A THIRD PARTY

<b>Name of entity providing service:</b>	United Services Union
<b>Terms and conditions:</b>	Under a Deed of Agreement on 13 January 2003
<b>Nature of expenses/consultancy service:</b>	Administration Service

#### Detailed breakdown of revenues collected and/or expenses incurred:

	2023	2022
	\$	\$
<b>Revenue</b>		
Contribution	70,546	69,459
<b>Total revenue</b>	<u>70,546</u>	<u>69,459</u>
<b>Expenses</b>		
Service Fee	70,546	69,459
<b>Total expenses</b>	<u>70,546</u>	<u>69,459</u>

#### 14. RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal terms and conditions no more favourable than those available to other parties, unless otherwise stated. The ultimate controlling entity of the Branch is the Australian Municipal, Administrative, Clerical and Services Union. A related entity the New South Wales Local Government, Clerical, Administrative, Energy, Airlines and Utilities Union ("United Services Union") or ("The State Union") has the same Management Committee, same members and substantively the same rules as the Branch.

##### Transactions with the Ultimate Controlling Entity

- (a) ASU National Office Capitation Fees are disclosed as an expense in the statement of comprehensive income and as a payment in the statement of cash flows.
- (b) ASU National Office Capitation Fees payable are disclosed at Note 9 of the accounts.
- (c) ASU National Office had an informal arrangement with the branch that 50% of all Rental Return that it received on the property it owned should be shared with the Branch. The 50% share of the Branch's income is disclosed as an income item listed as Rent Received and expense item listed as ACT property costs in the statement of comprehensive income for the year ended 30 June 2022. This ACT property was sold in the year ended 30 June 2022.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023 (Cont'd)**

**14. RELATED PARTY TRANSACTIONS (Cont'd)**

Transactions with a Related Entity:

- a) Contributions received for funding the Branch from the United Services Union are disclosed as income in the statement of comprehensive income.
- b) Services Fees paid to the United Services Union are disclosed as an expense in the statement of comprehensive income.
- c) Amounts payable to the United Services Union are disclosed at Note 9 of the accounts.

**15. PAYMENTS TO A FORMER RELATED PARTY**

The Branch did not make any payments to a former related party during the current year or during the prior year.

# AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

## NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL, ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (Cont'd)

	2023 \$	2022 \$
<b>16. CASH FLOW INFORMATION</b>		
a) For the purposes of the statement of cash flows, cash at the end of the year is reconciled to the following items in the statement of financial position:		
Cash at Bank	<u>670,351</u>	<u>687,168</u>
b) <b>RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH SURPLUS FOR YEAR:</b>		
(Deficit)/Surplus for year	(3,948)	454,771
<b>Non-cash flows in Surplus</b>		
Depreciation	-	1,433
Gain on disposal of property	(7,662)	(463,713)
<b>Changes in Assets and Liabilities</b>		
(Decrease)/Increase in Trade & Other Payables	(13,529)	(278)
Decrease/(Increase) in Trade & Other Receivables	<u>660</u>	<u>49,550</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>(24,479)</u>	<u>41,763</u>
c) <b>Cash flow information</b>		
Cash inflows from another reporting unit Australian Services Union National Office	<u>10,361</u>	<u>663,451</u>
<b>Total cash inflows</b>	<u>10,361</u>	<u>663,451</u>
Cash outflows to another reporting unit Australian Services Union National Office	<u>994,488</u>	<u>954,497</u>
<b>Total cash outflows</b>	<u>994,488</u>	<u>954,497</u>

### 17. KEY MANAGEMENT PERSONNEL

The key management personnel of the Branch are Officers of the State Union. They receive no direct remuneration from the Branch. The Officers are paid by "the State Union" from income received from members. The amount of the officer's time is incorporated in the Service Fee charged by "the State Union".

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023 (Cont'd)**

**18. 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.

**19. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

In the opinion of the branch executive, the Branch did not have any contingencies at 30 June 2023 (30 June 2022: None).

**20. REGISTERED OFFICE**

The registered office and principal place of business of the Branch is:  
Level 8  
321 Pitt Street  
Sydney NSW 2000

## **Independent Audit Report to the members of Australian Municipal, Administrative, Clerical and Service Union, NSW Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch**

ABN: 77 278 017 470

### **Report on the Audit of the Financial Report**

#### ***Opinion***

I have audited the financial report of the Australian Municipal, Administrative, Clerical and Service Union, NSW Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch (the Reporting Unit), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Australian Municipal, Administrative, Clerical and Service Union, NSW Local Government, Clerical, Administrative, Energy, Airlines & Utilities 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) the 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 of Opinion***

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110: Code of Ethics for Professional Accountants (the Code)* that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

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

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



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

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Report***

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

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

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

I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I declare that I am an auditor registered under the RO Act.



**BENTLEYS SYDNEY AUDIT PTY LTD**  
Chartered Accountants



**M Payne**  
Director  
Sydney

Dated: 25 September 2023

Registration number: AA2018/15