



Australian Government
Registered Organisations Commission

25 October 2018

Ms Leah York
Branch Secretary
Australian Education Union, South Australian Branch

By e-mail: aeusa@aeusa.asn.au

Dear Ms York

Australian Education Union, South Australian Branch
Financial Report for the year ended 31 December 2017 - FR2017/368

I acknowledge receipt of the amended financial report for the year ended 31 December 2017 for the Australian Education Union, South Australian Branch (AEU-SA). The financial report was lodged with the Registered Organisations Commission (ROC) on 25 October 2018.

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

Whilst the 2017 report has been filed the following should be addressed in the preparation of the next financial report.

Committee of Management Statement

Reference to s.273

Following the enactment of the *Fair Work (Registered Organisations) Amendment Act 2016*, with effect from 1 May 2017, section 272 refers to Commissioner of the ROC instead of the General Manager, Fair Work Commission. However, section 273 continues to refer to the Fair Work Commission.

The AEU-SA Committee of Management statement, at reference (e)(vi), refers to the 'Registered Organisations Commission'. In future, please ensure that this reference is to the 'Fair Work Commission'.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 9603 0707 or by email at ken.morgan@roc.gov.au

Yours faithfully

A handwritten signature in black ink, appearing to read 'K. Morgan', with a stylized flourish at the end.

KEN MORGAN
Financial Reporting Advisor
Registered Organisations Commission



Australian Education Union

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Your reference:
Our reference:

25 October 2018

Mr Mark Bielecki
Commissioner
Registered Organisations Commission
GPO BOX 1994
MELBOURNE VICTORIA 3001

Dear Mr Bielecki

**Re: Australian Education Union (SA Branch) Amended Financial Reports
FR2017/368**

The letter from Mr Ken Morgan, ROC Financial Reporting Advisor of 20 July 2018 refers.

I certify that the documents lodged herewith are copies of the General Purpose Financial Report, Committee of Management Statement, Operating Report and Auditor's Report, as amended, referred to in s.268 of the Fair Work (Registered Organisations) Act 2009.

That in accordance with s.265 of the Fair Work (Registered Organisations) Act 2009 the full report, as amended, was provided to members by publication on the AEU (SA Branch) website on 23 August 2018 and members were advised by notice in an e-News publication on 23 August 2018, provided free of charge to members of the Australian Education Union (SA Branch).

That the full report, as amended, was presented to a meeting of the Committee of Management of the Reporting Unit on 22 October 2018 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Leah York', written in a cursive style.

LEAH YORK
Branch Secretary

**AUSTRALIAN EDUCATION UNION
(SOUTH AUSTRALIAN BRANCH)**

Financial Statements

For the year ended

31 December 2017

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AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

OPERATING REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Committee of the Management present their report on the Australian Education Union (SA Branch) for the year ended 31 December 2017.

The principal activity of the Union during the year was operating as a trade union within the Public Education industry within South Australia.

In April 2017 the South Australian Branch of the Union set priorities for the year consistent with the following Strategic Objectives endorsed by AEU Federal Executive and adopted by the AEU nationally:

1. To achieve equitable, sustainable, recurrent Government funding of public education across early childhood, schools and TAFE.
2. To protect and promote quality teaching and learning.
3. To protect and promote quality teaching and learning environments.
4. To ensure that the AEU is a growing, active campaigning, democratic union.
5. To promote, defend and advocate for human rights and social justice.

The AEU SA Branch priorities are consistent with the Federal AEU directions.

At a State level, the AEU committed to the following:

Public education is a social necessity because it provides opportunities for, and is welcoming of, all students regardless of background. Valuing the widest possible diversity of backgrounds, it serves as a gateway to a democratic and cohesive Australian society.

As the respected and effective voice of the public education profession our priorities for 2017 are:

1. To protect, promote and enhance public education as a vibrant and equitable system in accordance with the AEU Charter.
2. To build and promote respect for the profession and to protect and improve members' workplace rights and entitlements.
3. To grow an activist union through campaigns that engage education workers.
4. To advocate for equity principles in relation to human rights, social justice and environmental sustainability.
5. To campaign for TAFE funding in the immediate and long term to ensure the delivery of the majority of vocational education and training through sustainable quality programs. This quota must be a guaranteed percentage of government funding for VET at a level at least equivalent to all indexed pre-Skills for All amounts.

Accordingly, the principal activities of the union throughout 2017 centred on the achievement of these priorities and goals. Lobbying of both state and federal governments and politicians, and community engagement and activities sought to achieve these aims.

The implementation of enterprise agreements approved by the Industrial Relations Commission of South Australia in 2016 was a major activity of the union throughout the year in both the Education and Children's Services sectors and in TAFE SA. A new industrial framework was developed in consultation with members in schools and preschools in preparation for bargaining in 2018 for a new enterprise agreement.

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

OPERATING REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (Cont.)

A focus on recruitment and retention continued to be a key priority for the Branch to ensure that the union retains strong membership density in all education sectors. Membership stability was maintained through the conduct of recruitment blitzes and the implementation of successful strategies that have been utilised by other Branches and Associated Bodies of the Union to recruit and retain members, including the setting of recruitment targets. In particular, New Educators and lapsed members continued to be a key priority for recruitment.

Member training and development continued to play a critical role in providing the tools and strategies needed to encourage AEU members to actively engage and recruit their colleagues. AEU training and development activities were linked to building the capacity of AEU activists to effectively manage grievances at the local level. New Workplace Representative training continued to be a priority of the Union in order to develop the skills of new Sub-branch Secretaries and therefore increase the engagement of all members in worksites. Governance training for members new to the Committee of Management due to casual vacancies was also undertaken.

A campaigning priority continued to be federal funding reforms to ensure schools are funded at the full schools resourcing standard, in particular the additional resourcing that would flow in years five and six of the implementation period. Particular campaigning emphasis was directed to the Coalition held Federal Electorates and Senators in South Australia.

A focus of the Union's work in the Department for Education and Child Development was ensuring democratic decision making processes were operating pursuant to the industrial instruments which govern schools and preschools.

Particularly in regional and remote areas, the level of student support services continued to be inadequate due to the reduction of positions and the inability to fill them with suitably qualified staff.

The provision of quality vocational education in South Australia continued to be a concern of the union. The State Government's contestable market funding program, Work Ready, provided inadequate resourcing to maintain existing programs and community service obligations. TAFE members lobbied state politicians and political parties in the lead up to the March 2018 state election for adequate funding to rebuild and reinvest in TAFE in SA. A reduction in TAFE teaching staff through non-renewal of contracts and separation packages continued. The 2016 TAFE enterprise agreement includes provisions for retraining, redeployment and redundancy. The level of the union's TAFE Division membership continues to be adversely affected by this reduction in TAFE SA's training effort.

Preschool members campaigned to secure ongoing funding for the continuation of a guaranteed 15 hours of preschool education for all four year olds, and continued their workload campaign seeking resourcing for the increased administrative demands placed on staff in early childhood centres.

The financial results of those activities is a surplus of \$71,466.

There has been no significant change in the Union's financial affairs during the year.

The number of persons who as at 31 December 2017 were employees of the Branch measured on a full time equivalent basis was 43.9.

The number of members as at 31 December 2017 was 13,007.

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

OPERATING REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (Cont.)

Members may resign from the Union in accordance with Federal Rule 17 which reads:

“17 - Resignation from membership and termination of eligibility

- (3) A member may resign from membership of the Union by written notice addressed to and delivered to the Secretary of the Branch to which the member is attached.
- (4) A notice of resignation from membership takes effect:-
 - (a) where the member ceases to be eligible to become a member of the Union -
 - (i) on the day on which the notice is received at the office of the relevant Branch Secretary; or
 - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;whichever is later; or
 - (b) in any other case -
 - (i) at the end of 2 weeks after the notice is received at the office of the relevant Branch Secretary; or
 - (ii) on the day specified in the notice;whichever is later.

To the best of the Committee of Management’s belief and knowledge, no officer or member of the Branch is

- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme;

where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

The names of Branch Executive members in office at any time during the year are:

Howard Spreadbury	(President)	Jan Murphy	(Vice President)
Dash Taylor Johnson	(Vice President)		
Leah York (Branch Secretary)		Jennie-Marie Gorman	(Treasurer)
Sarah Bennett	Jackie Bone-George	David Coulter	
Lara Golding	Kendall Proud	Penny Karatzovalis	
Adrian Maywald	Stephen Measday	Kelli Owen	
Paul Petit	Trish Gilbert	Chris Turrell	
Malcolm Vaughan	Brad Wallis	Rhianna Woodbury	

Note: All Committee Members are serving a 2 year term of office ending 31 December 2017.

Office holders are listed at the beginning of the Committee Member list. All other Committee Members are known as Ordinary Branch Executive Officers.

Federal Branch Rule 34(1C)C requires the disclosure to members the identity of the two highest paid officers of the Branch in terms of relevant remuneration for the disclosure period.

For the financial reporting period ending 31 December 2017 the two highest paid officers of the Branch were;

Branch President Howard Spreadbury	\$185,818	no relevant non-cash benefits
Branch Secretary Leah York	\$179,253	no relevant non-cash benefits

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

Signature of designated Officer

.....  Dated 22/8/18

Name and title of designated officer

Leah York, Branch Secretary

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

COMMITTEE OF MANAGEMENT STATEMENT

On the 20th August 2018 the Committee of the Management of Australian Education Union (SA Branch), passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2017:

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; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request of a member of the reporting unit or the Commissioner duly made under section 272 of the RO Act has been provided to the member or the Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Registered Organisations Commission under section 273 of the RO Act, there has been compliance.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting period.

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

Signature of designated Officer

..... Dated 22/8/18

Name and title of designated officer

Leah York, Branch Secretary

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
Revenue from continuing operations	2(a)	7,539,062	7,395,700
Other Income	2(b)	172,342	180,572
Total Income		<u>7,711,404</u>	<u>7,576,272</u>
Expenses			
Governance expenses		1,007,815	863,194
Administration & Personnel expense		1,010,741	1,386,819
Operations expense		3,845,191	3,464,400
Other Member Operations expense		1,347,967	1,274,462
Property expense		428,224	404,894
Total Expenses	3(a)	<u>7,639,938</u>	<u>7,393,769</u>
Surplus (Deficit) for the year		<u>71,466</u>	<u>182,503</u>
Other Comprehensive Income			
Gain on revaluation of land and buildings		-	-
Total Other Comprehensive Income		<u>-</u>	<u>-</u>
Total comprehensive income attributable to members of the Union		<u><u>71,466</u></u>	<u><u>182,503</u></u>

The attached notes are to be read in conjunction with these financial statements.

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2016	5,809,566	4,947,035	10,756,601
Profit attributable to members of the Union	182,503	-	182,503
Balance as 31 December 2016	<u>5,992,069</u>	<u>4,947,035</u>	<u>10,939,104</u>
Profit attributable to members of the Union	71,466	-	71,466
Balance as 31 December 2017	<u><u>6,063,535</u></u>	<u><u>4,947,035</u></u>	<u><u>11,010,570</u></u>

The attached notes are to be read in conjunction with these financial statements.

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Notes	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	263,691	255,743
Trade and other Receivables	5	78,733	58,313
Other Current Assets	6	75,190	87,583
Other Financial Assets	7	6,280,459	6,403,644
Total Current Assets		6,698,073	6,805,283
NON-CURRENT ASSETS			
Property, Plant and Equipment	8	6,784,644	6,887,108
Financial Assets	7	2	2
Total Non-Current Assets		6,784,646	6,887,110
Total Assets		13,482,719	13,692,393
LIABILITIES			
CURRENT LIABILITIES			
Trade and other Payables	9	836,709	892,769
Employee Provisions	10	1,630,010	1,845,441
Total Current Liabilities		2,466,719	2,738,210
NON CURRENT LIABILITIES			
Employee Provisions	10	5,430	15,079
Total Non Current Liabilities		5,430	15,079
TOTAL LIABILITIES		2,472,149	2,753,289
NET ASSETS		11,010,570	10,939,104
EQUITY			
Asset Revaluation Reserve	11	4,947,035	4,947,035
Retained Earnings		6,063,535	5,992,069
Total Equity		11,010,570	10,939,104

The attached notes are to be read in conjunction with these financial statements.

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Subscriptions		8,167,062	8,016,073
Journal Subscriptions & Advertising		32,160	29,253
Payments to Suppliers and Employees		(8,528,596)	(7,992,691)
Rent & Room Hire		74,970	75,523
Interest Received		141,258	168,776
Other Income		809	903
Net Cash (Used)/Provided by Operating Activities	12(a)	<u>(112,337)</u>	<u>294,837</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Property, Plant and Equipment		(14,127)	(46,410)
Proceeds from Sale of Equipment		11,227	17,679
(Deposits to)/Withdrawals from Investments		119,415	(255,624)
Staff Loans Issued		-	(6,181)
Repayments of Staff Loans		3,770	2,833
Net Cash Provided by/(Used) in Investing Activities		<u>120,285</u>	<u>(287,703)</u>
Net Increase in Cash Held		7,948	7,134
Cash and cash equivalents at the beginning of the financial year		255,743	248,609
Cash and cash equivalents at the end of the financial year	12(b)	<u><u>263,691</u></u>	<u><u>255,743</u></u>

The attached notes are to be read in conjunction with these financial statements.

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Note 1 **Accounting policies**

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 Education Union SA Branch is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)

Note 1 Accounting policies (cont.)

The financial report covers Australian Education Union (South Australian Branch) which is a branch of a registered union under the Fair Work (Registered Organisations) Act 2009 in Australia.

The financial report was authorised for issue on 7th May 2018 by the Branch Executive.

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

(a) Property, Plant and Equipment

Property, plant and equipment transferred from South Australian Institute of Teachers have been recorded at their net written down value as at 31st December 1996. Property, plant and equipment acquired since 1st January 1997, are brought to account at cost or at independent valuation, less, where applicable, any accumulated depreciation and impairment losses. The carrying amount of all property, plant and equipment is reviewed annually to ensure it is not in excess of the remaining service potential of these assets.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

An independent valuation of the land and buildings was undertaken on 15th December 2014. The valuation was performed by Mr W Fudali FAPI, Certified Practising Valuer.

Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Union and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 1 Accounting policies (cont.)

(a) Property, Plant and Equipment (cont)

Depreciation

The depreciable amount of all fixed assets is depreciated over their useful life using the straight line and diminishing value methods.

The depreciation rates used for each class of asset are as follows:

Buildings	2.5%
Plant and Equipment	15% - 50%
Furniture & fittings	10% - 50%
Motor Vehicles	15% - 30%

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying value is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

The gain or loss on disposal of all fixed assets is determined as the difference between the carrying amount of the asset at the time of the disposal and the proceeds of disposal, and is included in income in the year of disposal.

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

(b) Employee Benefits

Provision is made for the organisation's liability for employee benefits arising from services rendered by employees to balance date. The provision recognises the employees' previous service with the South Australian Institute of Teachers. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled within one year have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on National Government bonds with terms to maturity that match the expected timing of cash flows.

Provision for Long Service Leave for employees with more than five years service has been disclosed as a current liability and the balance as non-current.

(c) Trade & Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Branch as at 31 December 2017. Trade accounts are normally settled within 30 days.

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 1 Accounting policies (cont.)

(d) Trade and Sundry Debtors

Trade and sundry debtors are normally settled within 30 days and are carried at amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful debts.

(e) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation 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 in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(f) Critical Accounting Estimates and Judgements

The committee members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the branch.

Key Estimates – Impairment

The branch assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the assets is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(g) Impairment of Non-Financial Assets

At each reporting date, the branch reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the assets, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the branch estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) 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. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(i) Comparative Figures

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

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)

Note 1 Accounting policies (cont.)

(j) Revenue and other income

Subscription revenue is recognised as revenue in the period to which the subscription relates. To the extent that subscriptions are received for the following year, these are treated as subscriptions in advance at balance date.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Revenue is measured at the fair value of the consideration received or receivable.

(k) Asset Revaluation Reserve

The Asset Revaluation Reserve records revaluation of non-current assets.

(l) Provisions

Provisions are recognised when the Union has a legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of amounts required to settle the obligation at the end of the reporting period.

(m) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets are recognised when the entity becomes a party to the contractual provisions of the instrument. Settlement date accounting is adopted for financial assets. Financial instruments are initially measured at fair value plus transactions costs. Financial instruments are classified and measured as set out below:

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Union's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

Impairment of Financial Assets

At the end of each reporting period, the Union assess whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 1 Accounting policies (cont.)

(m) Financial Instruments (cont)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial Liabilities

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(n) Taxation

Australian Education Union (SA Branch) is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)

Note 1 Accounting policies (cont.)

(o) Fair value measurement

The Australian Education Union SA Branch measures non-financial assets such as land and buildings at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Union. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Australian Education Union (SA Branch) uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Australian Education Union (SA Branch) has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

(p) New Accounting Standards

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

The accounting policies adopted are consistent with those of the previous year.

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 1 Accounting policies (cont.)

(q) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Union. The Union has decided not to early adopt any of the new and amended pronouncements. The Union's assessment of the new and amended pronouncements that are relevant to the Union but applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Union on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

Although, the Management Committee anticipate that the adoption of AASB 9 may have an impact on the Union's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: Amendments to Australian Accounting Standards – Effective Date of AASB 15).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s);

and

- recognise revenue when (or as) the performance obligations are satisfied.

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 1 Accounting policies (cont.)

(q) New Accounting Standards for Application in Future Periods (cont.)

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented per AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors (subject to certain practical expedients in AASB 15); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. There are also enhanced disclosure requirements regarding revenue.

Although the Management Committee anticipate that the adoption of AASB 15 may have an impact on the Union's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the Management Committee anticipate that the adoption of AASB 16 will impact the Union's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 2	Revenue	2017	2016
		\$	\$
a)	Revenue from continuing operations		
	Membership Subscriptions	7,443,674	7,302,108
	Rent	50,483	45,308
	Room Hire	18,290	22,071
	Journal Advertising	26,615	26,213
		<u>7,539,062</u>	<u>7,395,700</u>
b)	Other Income		
	Interest	163,461	169,645
	Profit from sale of assets		
	Land and buildings	-	-
	Motor Vehicles	8,056	10,106
	Plant & Equipment	90	-
	Other Income	735	821
	Capitation fees	-	-
	Levies	-	-
	Grants	-	-
	Financial support received from another reporting unit of the organisation.	-	-
	Grants Received	-	-
	Donations Received	-	-
	Revenue from recovery of wages activity	-	-
		<u>172,342</u>	<u>180,572</u>
Note 3	Expenses	2017	2016
		\$	\$
a)	Total Expenses		
	GOVERNANCE EXPENSES		
	Branch, Area & Divisional Council Meetings	77,606	73,475
	Sub-branch Administration Allowances	3,213	3,461
	Committee Expenses & Communication to Members	13,017	20,201
	Executive Expenses	30,345	15,537
	Donations	678	570
	Entertainment & Travel	29,897	14,908
	Travel sustentation allowances	-	780
	Executive Allowances	3,583	3,625
	Salaries and related costs of Elected Officers	849,476	730,637
	Total Governance Expenses	<u>1,007,815</u>	<u>863,194</u>

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 3	Expenses (cont.)	Note	2017 \$	2016 \$
a) Total Expenses (cont.)				
ADMINISTRATION & PERSONNEL				
	Accountancy & Audit	13	15,800	15,500
	Bank Fees		54,938	55,431
	Doubtful Debts		-	-
	Entertainment & Travel		678	1,208
	Fringe Benefits Tax		5,411	2,978
	Insurance		5,502	5,151
	Internet Access & Website		22,849	28,887
	Legal Fees		-	-
	Machine Maintenance		32,499	30,834
	Postage		6,969	7,368
	Printing & Stationery		10,236	9,109
	Provision for Annual Leave		51,463	(23,588)
	Provision for Long Service Leave		(276,543)	(18,894)
	Recruitment & Training		16,993	19,402
	Resource Purchases		5,442	6,095
	Salaries and related costs		730,733	767,601
	Computer Expenses		243,809	420,989
	Strategic Review		21,745	-
	Sundry Expenses		7,580	11,519
	Telephone & Fax		54,637	47,229
	Total Administration & Personnel		<u>1,010,741</u>	<u>1,386,819</u>
OPERATIONAL EXPENSES				
	Campaign & Publicity:			
	Advertising & Other Campaign Expenses		37,458	19,894
	Media Consultancy & Monitoring		2,650	8,925
			<u>40,108</u>	<u>28,819</u>
	Membership Records:			
	Stationery/Resources		4,943	2,082
	Postage		12,073	12,318
	Salaries and related costs		220,260	218,954
			<u>237,276</u>	<u>233,354</u>

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 3	Expenses (cont.)	Note	2017	2016
			\$	\$
a)	Total Expenses (cont.)			
	Organisers:			
	Regional Office Expenses		7,035	7,227
	Motor Vehicle Expenses		61,032	68,697
	Depreciation - Motor Vehicles		37,710	40,565
	Salaries and Related Costs		2,278,872	1,870,210
	Travel & Sundry Expenses		54,391	52,534
			<u>2,439,040</u>	<u>2,039,233</u>
	Industrial:			
	Legal Expenses		1,991	-
	Salaries and Related Costs		572,862	611,814
	Travel & Sundry Expenses		2,455	1,578
			<u>577,308</u>	<u>613,392</u>
	Communications:			
	AEU Journal			
	- Printing		40,704	45,266
	- Delivery		59,490	64,616
	Travel & Accommodation		199	661
	Salaries and Related Costs		283,364	289,398
			<u>383,757</u>	<u>399,941</u>
	Women's Officer:			
	Operating Expenses		24,690	22,316
	Salaries and Related Costs		142,360	126,676
	Travel & Sundry Expenses		652	669
			<u>167,702</u>	<u>149,661</u>
	Total Operational Expenses		<u><u>3,845,191</u></u>	<u><u>3,464,400</u></u>

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 3	Expenses (cont.)	2017	2016
		\$	\$
a)	Total Expenses (cont.)		
	OTHER MEMBER OPERATIONS		
	Member Legal Defence	177,628	36,720
	Union Development	156,765	174,949
	Member Professional Development	32,017	60,887
	International Support	60,000	60,000
	A.E.U. Capitation Fees & Levies	608,368	611,728
	Other Affiliations	67,960	67,609
	National Committees & Conferences		
	Travel & other expenses	7,434	5,776
	Sustentation allowances	5,068	4,666
	Salaries and Related Costs	232,428	250,111
	Travel and accommodation	299	2,016
	Total Other Member Operations	<u>1,347,967</u>	<u>1,274,462</u>
	PROPERTY		
	Repairs & Maintenance	43,406	47,988
	Rates & Taxes	74,080	69,175
	Electricity	58,906	38,790
	Cleaning	62,402	58,716
	Insurance	15,106	15,134
	Sundry Property Expenses	12,474	14,308
	Depreciation		
	- Furniture & Fittings	9,141	9,243
	- Plant & Equipment	14,034	16,072
	- Buildings	52,625	52,625
	Salaries and Related Costs	86,050	82,843
	Total Property	<u>428,224</u>	<u>404,894</u>
	Total Expenses	<u><u>7,639,938</u></u>	<u><u>7,393,769</u></u>

There have been no expenses incurred as consideration for employers making payroll deductions of membership subscriptions during the year ended 31 December 2017 (2016 \$nil). No penalties were imposed on the organisation under the RO Act with respect to conduct of the AEU (SA Branch).

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 3	Expenses (cont.)	2017	2016
		\$	\$
b)	Significant Revenue & Expenses		
	The following significant revenue and expense items are relevant in explaining the financial performance:		
	Union Development	156,765	174,949
	Legal Defence	177,638	36,720
	Computer Expenses	243,809	420,989
	A.E.U. Affiliation Fees and Levies	608,368	611,728
		<u>=====</u>	<u>=====</u>
c)	Employee Expenses		
	Holders of office:		
	Wages and salaries	601,644	576,276
	Superannuation	83,737	82,980
	Leave and other entitlements	6,684	(56,430)
	Separation and redundancies	-	-
	Other employee expenses	-	-
	Subtotal employee expenses for holders of office	<u>692,065</u>	<u>602,826</u>
	Employees other than office holders:		
	Wages and salaries	3,524,734	3,464,736
	Superannuation	460,706	433,864
	Leave and other entitlements	219,874	163,582
	Separation and redundancies	-	-
	Other employee expenses	-	-
	Subtotal employee expenses for non holders of office	<u>4,205,314</u>	<u>4,062,182</u>
	Other:		
	Payroll Tax	222,944	200,015
	RTWSA Premium	54,584	44,364
	Fringe benefits Tax	10,823	7,749
	Staff Recruitment and training	16,993	19,402
	Total employee expenses	<u>5,202,723</u>	<u>4,936,538</u>
		<u>=====</u>	<u>=====</u>
d)	Capitation fees and other expense to another reporting unit		
	Capitation fees		
	Australian Education Union	404,350	402,151
	Other expense to another reporting unit		
	Australian Education Union	26,140	-

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 3	Expenses (cont.)	2017	2016
e)	Affiliations and Compulsory Levies		
	Affiliations		
	ACTU *	77,446	76,922
	Education International *	27,527	31,173
	SA Union	67,960	66,909
	Total Affiliations	<u>172,933</u>	<u>175,004</u>
	*These are paid to the Australian Education Union and form part of the Federal Affiliation.		
	Levies		
	Australian Education Union		
	Publication Levy	46,362	47,502
	For the publication of the Australian Educator and TAFE Teacher.		
	Public Education Levy	52,684	53,980
	To contribute towards the National Public Education Campaign		
		<u>99,046</u>	<u>101,482</u>
f)	Grants and Donations		
	Grants		
	Total Paid that were \$1,000 or less	-	-
	Total Paid that exceeded \$1,000	-	-
	Donations		
	Total paid that were \$1,000 or less	678	570
	Total paid that exceeded \$1,000	-	-
	Total grants or donations	<u>678</u>	<u>570</u>
g)	Legal Costs		
	Litigation	55,320	32,395
	Other Legal Costs	45,968	10,903
		<u>101,288</u>	<u>43,298</u>
Note 4	Cash and Cash Equivalents		
	Petty Cash	400	400
	Cash at Bank	263,291	255,343
		<u>263,691</u>	<u>255,743</u>

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

	2017	2016
	\$	\$
Note 5 Receivables		
Trade Debtors	25,368	10,730
Provision for Doubtful Debts	-	-
	<u>25,368</u>	<u>10,730</u>
Sundry Debtors	53,365	47,583
	<u>78,733</u>	<u>58,313</u>

Note: Trade Debtors include \$nil (2016 \$nil) in relation to amounts receivable from the Australian Education Union.

Note 6 Other Current Assets		
Prepayments	75,190	87,583
	<u>75,190</u>	<u>87,583</u>

Note 7 Other Financial Assets

Investments - Current

Credit Union SA Deposits	3,308,608	3,216,717
Bank SA:		
At call Savings	326,090	862,246
Term Deposit/Bank Bills	1,144,473	819,623
Members Equity Deposit	1,500,000	1,500,000
Staff Computer Loans	1,288	5,058
	<u>6,280,459</u>	<u>6,403,644</u>

Investments - Non-current

Credit Union SA Share		
- at cost	2	2
	<u>2</u>	<u>2</u>

Note 8 Property, Plant & Equipment

Land and Buildings

An independent valuation of the land and buildings was undertaken on 15th December 2014. The valuation was performed by W Fudali FAPI, Certified Practising Valuer.

Greenhill Road – at independent valuation	6,175,000	6,175,000
Accumulated Depreciation	(144,375)	(96,250)
	<u>6,030,625</u>	<u>6,078,750</u>

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

	2017	2016
	\$	\$
Note 8 Property, Plant & Equipment (cont.)		
Porter Street – at independent valuation	600,000	600,000
Accumulated Depreciation	(13,500)	(9,000)
	<u>586,500</u>	<u>591,000</u>
 Works of Art – at cost	 36,300	 36,300
	<u>389,115</u>	<u>394,074</u>
Plant & Equipment - at cost	(369,001)	(373,781)
Accumulated Depreciation	<u>20,114</u>	<u>20,293</u>
 Furniture and Fittings - at cost	 219,131	 218,859
Accumulated Depreciation	(203,486)	(194,345)
	<u>15,645</u>	<u>24,514</u>
 Motor Vehicles - at cost	 252,091	 272,614
Accumulated Depreciation	(156,631)	(136,363)
	<u>95,460</u>	<u>136,251</u>
 Total property, plant & equipment	 <u><u>6,784,644</u></u>	 <u><u>6,887,108</u></u>

	<u>2017</u>						
	G/Hill Rd	Porter St	Work of Art	Plant & Equipment	Furniture & Fittings	Motor Vehicles	Total
Opening WDV	6,078,750	591,000	36,300	20,293	24,514	136,251	6,887,108
Additions – cost	-	-	-	13,855	272	-	14,127
Disposals	-	-	-	-	-	(3,081)	(3,081)
Depreciation	(48,125)	(4,500)	-	(14,034)	(9,141)	(37,710)	(113,510)
Closing WDV	<u>6,030,625</u>	<u>586,500</u>	<u>36,300</u>	<u>20,114</u>	<u>15,645</u>	<u>95,460</u>	<u>6,784,644</u>

	<u>2016</u>						
	G/Hill Rd	Porter St	Work of Art	Plant & Equipment	Furniture & Fittings	Motor Vehicles	Total
Opening WDV	6,126,875	595,500	36,300	34,755	33,757	139,589	6,966,776
Additions – cost	-	-	-	1,610	-	44,801	46,411
Disposals	-	-	-	-	-	(7,574)	(7,574)
Depreciation	(48,125)	(4,500)	-	(16,072)	(9,243)	(40,565)	(118,505)
Closing WDV	<u>6,078,750</u>	<u>591,000</u>	<u>36,300</u>	<u>20,293</u>	<u>24,514</u>	<u>136,251</u>	<u>6,887,108</u>

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

	2017	2016
	\$	\$
Note 9 Trade and Other Payables		
Accrued Expenses	408,640	452,710
Legal Costs		
Litigation	1,081	-
Other Legal Matters	8,972	4,249
Amount Payable to other reporting units		
Australian Education Union	-	780
Consideration to Employer for payroll deductions	-	-
Subscriptions in advance	418,016	435,030
	<u>836,709</u>	<u>892,769</u>

Note: Accrued Expenses include \$8,892 (2016 \$12,868) in relation to salary and oncost obligations for Elected Officers;

Total Trade and Other Payables are expected to be settled in:

No more than 12 months	836,709	892,769
More than 12 months	-	-
	<u>836,709</u>	<u>892,769</u>

Note 10 Employee Provisions

Office Holders

Annual Leave	70,053	67,395
Long Service Leave	41,790	162,957
Separations and Redundancies	-	-
Other – Sick Leave	6,805	7,300

Subtotal Employee Provisions – Office Holders 118,648 237,652

Employees Other than Office Holders

Annual Leave	537,052	488,247
Long Service Leave	936,545	1,091,921
Separations and Redundancies	-	-
Other – Sick Leave	43,195	42,700

**Subtotal Employee Provisions – Employees
other than Office Holders** 1,516,792 1,622,868

Total Employee Provisions 1,635,440 1,860,520

Current	1,630,010	1,845,441
Non Current	5,430	15,079

Total Employee Provisions 1,635,440 1,860,520

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

	2017	2016
	\$	\$
Note 11		
Equity		
a) Asset Revaluation Reserve		
Balance at start of the year	4,947,035	4,947,035
Balance as at end of year	<u>4,947,035</u>	<u>4,947,035</u>

Note 12 **Cash Flows**
a) Reconciliation of Net Profit to Net Cash Provided by Operating Activities

Net (Loss)/ Profit	71,466	182,503
Depreciation:		
- Motor Vehicles	37,710	40,565
- Furniture & Fittings	9,141	9,243
- Plant & Equipment	14,034	16,072
- Buildings	52,625	52,625
(Profit)/Loss on Sale of Equipment	(8,146)	(10,106)
Change in Assets and Liabilities:		
(Increase) in Receivables	(20,420)	(20,821)
Decrease in Prepayments	12,393	48,268
(Decrease)/ Increase in Payables	(56,060)	18,970
(Decrease) in Provisions	(225,080)	(42,482)
Net Cash (Used by)/Provided by Operating Activities	<u>(112,337)</u>	<u>294,837</u>

b) Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash on hand	400	400
Cash at bank	263,291	255,343
	<u>263,691</u>	<u>255,743</u>

c) Credit Stand-by Arrangements and Loan Facility

The Union has no credit stand-by arrangements or loan facilities in place.

d) Non-Cash Financing and Investments Activities

There were no non-cash financing and investing activities during the year.

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

	2017	2016
	\$	\$
Note 12		
Cash Flows (cont.)		
e) Transactions with other AEU branches		
Receipts received from:		
AEU Federal Office	640	605
AEU (ACT Branch)	115	-
AEU (Tas Branch)	-	-
AEU (Qld Branch)	-	-
AEU (Vic Branch)	-	-
	<u>755</u>	<u>605</u>
Total receipts received	<u>755</u>	<u>605</u>
Payments paid to:		
AEU Federal Office	628,744	678,855
AEU (Victorian Branch)	595	-
	<u>629,339</u>	<u>678,855</u>
Total Payments paid	<u>629,339</u>	<u>678,855</u>

Note 13 Auditor's Remuneration

Amounts received or due and receivable
by auditors for:

- auditing or reviewing the financial report	15,800	15,500
- other services	-	-
	<u>15,800</u>	<u>15,500</u>

Note 14 Related Party Transactions

a) Executive Members

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

The names of Executive members who have held office during the year are:

Howard Spreadbury (President)	Jan Murphy (Vice President)
Dash Taylor Johnson (Vice President)	Leah York (Branch Secretary)
Jennie-Marie Gorman (Treasurer)	
Sarah Bennett	Jackie Bone-George
David Coulter	Trish Gilbert
Lara Golding	Penny Karatzovalis
Adrian Maywald	Stephen Measday
Kelli Owen	Paul Petit
Kendall Proud	Chris Turrell
Malcolm Vaughan	Brad Wallis

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 14 Related Party Transactions (cont.)

The aggregate amount of remuneration directly or indirectly received or receivable for the year ended 31 December 2017, whether as an Executive member or otherwise, from the reporting entity in connection with the management of the reporting entity, was \$710,273 (2016 \$610,931). The aggregate amounts paid during the year ended 31st December 2017 to a superannuation plan or other entity by the reporting entity in connection with the retirement of Executive members of the reporting entity was \$83,737 (2016 \$82,980).

b) Key Management Personnel Remuneration for the Reporting Period

	2017	2016
	\$	\$
Short Term Employee Benefits		
Salary (including Annual Leave Taken)	948,816	844,955
Annual Leave Accrued	88,723	78,579
Sick Leave Accrued	3,226	8,087
Performance Bonus	-	-
	<hr/>	<hr/>
Total Short Term Employee Benefits	1,040,765	931,621
	<hr/>	<hr/>
Post Employment Benefits		
Superannuation	111,160	115,806
	<hr/>	<hr/>
Total Post Employment Benefits	111,160	115,806
	<hr/>	<hr/>
Other Long Term Benefits		
Long Service Leave	67,116	314,126
	<hr/>	<hr/>
Total Long Term Benefits	67,116	314,126
	<hr/>	<hr/>
Termination Benefits	-	-
Share Based Payments	-	-
	<hr/>	<hr/>
Total	<u>1,219,041</u>	<u>1,370,130</u>

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 14 Related Party Transactions (cont.)

c) Transactions with Key Management Personnel and Their Close Family Members

Loans to/from Key Management Personnel

Loan made to H Spreadbury - 2,306

Loan terms consistent with all staff computer loans
– repayable by equal payments over two years, interest free,
to be used for purchase of computer equipment only.

Other Transactions with Key Management Personnel

There were no transactions with key management personnel or the committee of management and the AEU (SA Branch) office other than those relating to their membership of the AEU (SA Branch) and reimbursement in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which are reasonable to expect would have been adopted by parties at arm's length.

Note 15 Segment Information

The Union operates as a trade union in the Education industry within South Australia. The principal place of business is 163 Greenhill Road, Parkside, South Australia. The number of full time equivalent employees as at reporting date is 43.9.

Note 16 Financial Instruments Disclosure

(a) Interest rate risk

The Union's financial instruments consist mainly of deposits with banks, short term investments, amounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are also set out below.

	<u>2017</u>	Fixed interest Maturing in		
	Floating Interest rate	1 year or less	Non interest bearing	Total
Financial assets				
Cash on hand and in banks	263,291	-	400	263,691
Investments – other than public investments	326,090	5,953,081	1,288	6,280,459
Trade and other debtors	-	-	153,923	153,923
	<u>589,381</u>	<u>5,953,081</u>	<u>155,611</u>	<u>6,698,073</u>
Weighted average interest rate	0.8%	2.64%		
Financial Liabilities				
Accrued Expenses	-	-	418,693	418,693
Subscriptions in advance	-	-	418,016	418,016
	<u>-</u>	<u>-</u>	<u>836,709</u>	<u>836,709</u>

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 16 Financial Instruments Disclosure (cont.)

<u>2016</u>	Floating Interest rate	Fixed interest Maturing in 1 year or less	Non interest bearing	Total
Financial assets				
Cash on hand and in banks	255,343	-	400	255,743
Investments – other than public investments	862,326	5,536,340	5,058	6,403,644
Trade and other debtors	-	-	145,896	145,896
	1,117,589	5,536,340	151,354	6,805,283
Weighted average interest rate	1.1%	2.75%		
Financial Liabilities				
Accrued Expenses	-	-	457,739	457,739
Subscriptions in advance	-	-	435,030	435,030
	-	-	892,769	892,769

(b) Credit Risk Exposure

Credit risk on financial assets represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets, excluding investments, of the Australian Education Union (SA Branch) which have been recognised in the balance sheet is the carrying amount, net of any provision for doubtful debts.

(c) Net Fair Values of Financial Assets and Financial Liabilities

Net fair value of financial assets and financial liabilities are determined by valuing them at the present value of contractual future cash flows on amounts due from customers (reduced for expected credit losses) or due to suppliers.

The carrying amounts of cash on hand and in banks, investments, trade and other debtors, prepayments, accrued expenses and subscriptions in advance are not materially different from their net fair values.

(d) Financial Risk Management Policies

The Union's Executive is responsible for, among other issues, monitoring and managing financial risk exposures of the Union. The Executive monitors the Union's transactions and reviews the effectiveness of controls relating to credit risk, financial risk and interest rate risk. Discussions on monitoring and managing financial risk exposures are held quarterly and minuted by the committee of management.

The Executive's overall risk management strategy seeks to ensure that the Union meets its financial targets, while minimising potential adverse effects of cash flow shortfalls

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 16 Financial Instruments Disclosure (cont.)

(e) Sensitivity Analysis

The following table illustrates sensitivities to the Union's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit \$	Equity \$
Year ended 31 December 2017		
+ 2% in interest rates	150,241	150,241
- 2% in interest rates	(121,561)	(121,561)
Year ended 31 December 2016		
+ 2% in interest rates	129,944	129,944
- 2% in interest rates	(120,774)	(120,774)

Note 17 Fair Value Measurement

As stated at Note 17(c), management of the reporting unit assess that cash on hand and at banks (including term deposits noted at Note7), receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties.

Management measures and recognizes the following assets at fair value on a recurring basis after initial recognition:

- Freehold land and buildings.

Further discussion regarding the reporting units accounting policy on fair value measurement is detailed at note 1 (o).

The following table contains the carrying amounts and related fair values for the reporting units financial assets and liabilities

Financial Assets	Carrying Amount 2017 \$	Fair value 2017 \$	Carrying Amount 2016 \$	Fair value 2016 \$
Land and Buildings				
- Greenhill Road	6,030,625	6,030,625	6,078,750	6,078,750
- Porter Street	586,500	586,500	591,000	591,000

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 17 Fair Value Measurement (cont.)

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy

31 December 2017

Assets measured at fair value	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
Land and Buildings	15/12/2014			
- Greenhill Road		-	6,030,625	-
- Porter Street		-	586,500	-

31 December 2016

Assets measured at fair value	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
Land and Buildings	15/12/2014			
- Greenhill Road		-	6,078,750	-
- Porter Street		-	591,000	-

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 18 Commitments

	2017	2016
	\$	\$
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
- Within one year	28,128	30,354
- After one year but not more than five years	105,480	27,825
- More than 5 years	-	-
	133,608	58,179
	133,608	58,179

Leases are for photocopiers and printers and the average remaining term is 58 months. There is no contingent rent payable in respect of the above leases. Under the terms of the lease arrangements an option does not exist for renewal or purchase options at the end of the lease term. The lease arrangement contains no escalation clauses.

The total lease payments recognised as an expense in the period	30,996	30,753
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Note 19 Other Information

a) Going Concern

The Australian Education Union (South Australian Branch)'s ability to continue as a going concern is not reliant on financial support from another reporting unit.

b) Financial Support

The Australian Education Union (South Australian Branch) has not agreed to provide financial support to ensure another reporting unit has the ability to continue as a going concern.

c) Acquisition of an asset and liability under specific sections

The Australian Education Union (South Australian Branch) did not acquire any asset or liability during the financial year as a result of:

- An amalgamation under Part 2 of Chapter 3, of the RO Act in which the organisation was the amalgamated organisation;
- A restructure of the branches of the organisation;
- A determination by the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation; or
- A revocation by the General Manager under subsection 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(1)

d) Subsequent Event

Subsequent to signing and issuing of the financial report for the year ended 31 December 2017 on 11/05/2018, a new financial report has been issued as a result of presentation and disclosure amendments requested by ROC. None of the amendments had an effect on the overall financial position, performance or cash flows of the reporting entity

AUSTRALIAN EDUCATION UNION (SOUTH AUSTRALIAN BRANCH)

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONT.)**

Note 20 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 read as follows:

Information to be provided to members or 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).

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN EDUCATION UNION (SA BRANCH)**

Opinion

We have audited the accompanying financial report of Australian Education Union (SA Branch) ('the Union'), which comprises the Statement of Financial Position as at 31 December 2017, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the year then ended, Notes to the Financial Statements and the Committee of Management's Statement.

In our opinion the financial report presents fairly, in all material respects, the financial position of Australian Education Union (SA Branch) as at 31 December 2017 and of its financial performance and its cash flows for the year then ended in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Registered Organisations Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

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 Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Branch 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As disclosed in Note 19(d), the reporting entity was required to issue a new financial report for the year ended 31 December 2017 as a result of presentation and disclosure amendments requested by the Registered Organisations Commission. None of the amendments had an effect on the overall financial position, performance or cash flows of the reporting entity.

Other Information

The Committee of Management are responsible for the other information. The other information comprises the information in the Operating Report for the year ended 31 December 2017, but does not include the financial report and the auditor's report thereon.

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

In connection with our 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN EDUCATION UNION (SA BRANCH) (CONT)**

Matters Relating to the Electronic Presentation of the Audited Financial Report

This audit report relates to the financial report of the Australian Education Union (SA Branch) for the year ended 31 December 2017, including its presentation on the Australian Education Union (SA Branch) web site. The Committee of Management and the Secretary of Australian Education Union (SA Branch) are responsible for the integrity of the Australian Education Union (SA Branch) web site. This audit report refers only to the statements named above for the SA Branch. It does not provide an opinion on any other information that may be hyper linked to or from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the web site.

Committee of Management Responsibilities for the Financial Report

The Committee of Management 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, and for such internal control as they determine is necessary to enable the preparation and fair presentation of a financial report that 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 Branch's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless they either intend to liquidate the Branch or to cease operations, or they have no realistic alternative but to do so.

The Committee of Management is responsible for overseeing the Branch's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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 the 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 this 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.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN EDUCATION UNION (SA BRANCH) (CONT)**

Auditor's Responsibilities for the Audit of the Financial Report (Cont)

- 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 Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Branch Committee of Management.
- Conclude on the appropriateness of the Branch 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 Branch'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 Branch 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 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.

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 I identify during my audit.

The auditor is an approved auditor in accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, is a member of Chartered Accountants Australia and New Zealand and holds a current Public Practice Certificate.



Nexia Edwards Marshall
Chartered Accountants



Jamie Dreckow
Partner
Chartered Accountant
Registered Company Auditor #222051
Certificate of Public Practice #87396

Adelaide
South Australia

22 August 2018



