



FAIR WORK
COMMISSION

17 September 2015

Mr Glenn Fowler
Branch Secretary
Australian Education Union-ACT Branch

Sent via email: glenn.fowler@aeuact.org.au

Dear Mr Fowler

Re: Lodgement of Financial Statements and Accounts – Australian Education Union, Australian Capital Territory Branch - for year ended 31 December 2014 (FR2014/439)

I refer to the above financial report. The report was lodged with the Fair Work Commission on 30 July 2015. A corrected Designated Officer's Certificate was received on 11 September 2015.

The financial report has been filed. You are not required to take any further action in respect of the report lodged. I make the following comments however to be complied with when preparing next year's report.

Key management personnel

Australian Accounting Standard *AASB 124 Related Party Disclosures* paragraph 17 requires the General Purpose Financial Report to disclose within the statements or the notes compensation paid to key management personnel. This normally includes a listing of the key management personnel for the organisation. Note 11B did not identify who comprises the KMP.

Activities under Reporting Guideline not disclosed

Items 15 and 23 of the Reporting Guidelines state that if any activities identified in items 14 or 22 respectively have not occurred in the reporting period, a statement to this effect must be included in the notes to the GPFR. No such disclosure was made in respect of [RG14(e)] financial support¹ from another reporting unit, or in respect of details of any funds operated for compulsory levies/voluntary contributions [RG22(a)] or for special purposes [RG22(d)] or otherwise required by the rules [RG22(c)].²

Disclosure requirements - measured at fair value

Australian Accounting Standard *AASB 13 Fair Value Measurement* paragraph 93 identifies the disclosure requirements for when assets and liabilities are measured at fair value. Note 14 did not include the level of the fair value hierarchy within which the fair value measurements are categorized. [cf. AASB 13 paragraph 93(b)]

¹ i.e. *other than* capitation income [RG14(b)] or agreed support received to ensure operating as a going concern [RG10] which are separately discloseable items, and which were disclosed at Notes 1.18 and 3A respectively.

² i.e. this means that in the event that there are no such additional funds or accounts operated for monies received from levies or voluntary contributions (see Note 3B), and invested, or amounts transferred or withdrawn to special purpose accounts or funds required by the rules, this must be explicitly declared.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

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 (02) 6746 3283 or 0429 462 979 or by email at stephen.kellett@fwc.gov.au

Yours sincerely

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Stephen Kellett
Senior Adviser,
Regulatory Compliance Branch

From: KELLETT, Stephen
Sent: Thursday, 17 September 2015 5:40 PM
To: sam.delaney@aeuact.org.au
Cc: glenn.fowler@aeuact.org.au
Subject: Financial reporting - AEU (ACT Branch) - y/e 31 Dec 2014 - filing

Dear Sam

Please see attached my letter addressed to the Secretary, in relation to the above. I also attach for reference a copy of the relevant Reporting Guidelines. Please forward a copy of this letter to the Auditor for his reference.



AEU ACT FR2014
439 (final).pdf



s253-Reporting-Guid
elines-4th-edition.pdf

Yours sincerely

STEPHEN KELLETT
Regulatory Compliance Branch
FAIR WORK COMMISSION

80 William Street
EAST SYDNEY NSW 2011

(ph) (02) 6746 3283
(email) stephen.kellett@fwc.gov.au

From: Sam Delaney [<mailto:Sam.Delaney@aeuact.org.au>]
Sent: Friday, 11 September 2015 4:39 PM
To: KELLETT, Stephen; Phillip Miller (pwm@mcsaccounting.com.au)
Subject: RE: revised Prescribed Designated Officer Certificate

Please find the new signed copy of the certificate.



2335_001.pdf

Regards

Sam Delaney
Business Manager
Australian Education Union - ACT Branch
40 Brisbane Avenue
Barton ACT 2600
P: 02 6272 7900
M: 0413 795 808
E: sam.delaney@aeuact.org.au

Australian Education Union – ACT Branch

ABN: 98106001142

s.268 Fair Work (Registered Organisations) Act 2009

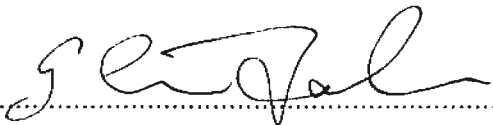
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER1

Certificate for the period ended 31 December 2014

I Glenn Fowler being the Branch Secretary of the Australian Education Union – ACT Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Education Union – ACT Branch for the period ended 31 December 2014 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 3rd July 2015; and
- that the full report was presented to Branch Council on 25 July 2015 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:


.....

Name of prescribed designated officer: Glenn Fowler

Title of prescribed designated officer: Branch Secretary

Dated: 11 / 9 / 2015

From: Sam Delaney [<mailto:Sam.Delaney@aeuact.org.au>]
Sent: Thursday, 30 July 2015 1:04 PM
To: ENRIGHT, Chris
Subject: AEU ACT Branch Annual Report 2014

Hi Chris

Please find attached AEU ACT's certification letter and the AEU ACT Branch Annual Report for 2014.

A hard copy should arrive attention to you in the mail today.



Fowler to Enright - Australian Education
Certification Letter - 2 Union - ACT Branch ;

Regards

Sam Delaney
Business Manager
Australian Education Union - ACT Branch
40 Brisbane Avenue
Barton ACT 2600
P: 02 6272 7900
M: 0413 795 808
E: sam.delaney@aeuact.org.au

This email has been scanned by the Symantec Email Security.cloud service.
For more information please visit <http://www.symanteccloud.com>

Australian Education Union – ACT Branch

FINANCIAL STATEMENTS as at 31 December 2014

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Introduction

This document contains a model consolidated financial report of a fictitious reporting unit as defined under section 242 of the *Fair Work (Registered Organisations) Act 2009* (RO Act), with a reporting date of 31 December 2014.

The enclosed financial report has been prepared in accordance with the requirements of the Australian Accounting Standards and the RO Act including the section 253 Reporting Guidelines issued on 12 June 2014. The report is intended to illustrate the disclosure requirements of the Accounting Standards and the RO Act as required for the preparation of a general purpose financial report under Tier 1—Australian Accounting Standards.

This financial report is illustrative only and does not attempt to show all possible accounting and disclosure requirements. It is essential to refer to the relevant authoritative source and, where necessary, seek appropriate professional advice.

Although the illustrative financial report attempts to show the most common disclosure requirements for reporting units, it should not be regarded as a comprehensive checklist. A reporting unit will need to ensure that only the disclosures that are applicable to their individual circumstances are included in the audited financial report distributed to members and lodged with Fair Work Commission.

Australian Accounting Standards

When complying with Australian Accounting Standards, preparers also need to comply with all applicable amending standards and interpretations.

Australian Accounting Standards applicable as at 31 December 2014

This financial report illustrates Australian Accounting Standards which apply to annual reporting periods beginning on or after 1 July 2013.

It is important to note that the illustrative financial report in this document will require continual updating as new and amended standards and interpretations are issued by the Australian Accounting Standards Board. Therefore, if you are using this publication to assist in the preparation of your financial report, it must be emphasised that this does not include changes arising from new and amending standards and interpretations effective for periods commencing after 1 January 2014.

Therefore, users of this publication are cautioned to ensure that they consider any changes in the requirements of Accounting Standards and Interpretations issued after 1 January 2014.

In addition, the disclosure requirements of the following Australian Accounting Standards are not applicable to the fictitious reporting unit and have therefore not been dealt with in the model financial report:

AASB 1 First Time Adoption of Australian Equivalents to International Financial Reporting Standards

AASB 4 Insurance Contracts

AASB 6 Exploration for and Evaluation of Mineral Resources

AASB 111 Construction Contracts

AASB 129 Financial Reporting in Hyperinflationary Economies

AASB 134 Interim Financial Reporting

AASB 141 Agriculture

AASB 1023 *General Insurance Contracts*
AASB 1038 *Life Insurance Contracts*
AASB 1039 *Concise Financial Reports*
AASB 1049 *Whole of Government and General Government Sector Financial Reporting*
AASB 1050 *Administered Items*
AASB 1051 *Land Under Roads*
AASB 1052 *Disaggregated Disclosures*
AAS 25 *Financial Reporting by Superannuation Plans*
Interpretation 12 *Service Concession Arrangements*
Interpretation 13 *Customer Loyalty Programs*
Interpretation 15 *Agreements for the Construction of Real Estate*
Interpretation 17 *Distributions of Non-Cash Assets to Owners*
Interpretation 107 *Introduction of the Euro*
Interpretation 110 *Government Assistance—No Specific Relation to Operating Activities*
Interpretation 129 *Service Concession Arrangements: Disclosures*
Interpretation 131 *Revenue—Barter Transactions Involving Advertising Services*
Interpretation 132 *Intangible Assets—Web Site Costs*
Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities*
Interpretation 1042 *Subscriber Acquisition Costs in the Telecommunications Industry*
Interpretation 1047 *Professional Indemnity Claims Liabilities in Medical Defence Organisations*
Interpretation 1055 *Accounting for Road Earthworks*

In addition, as the fictitious reporting unit is considered to be a not-for-profit entity, the following Australian Accounting Standards have not been adopted in this edition of the Model financial report:

AASB 10 *Consolidated Financial Statements*
AASB 11 *Joint Arrangements*
AASB 12 *Disclosure of Interests in Other Entities*

To the extent that a reporting unit is considered a for-profit entity, the requirements of the above Accounting Standards will be required to be complied with.

Allowed alternative treatments

In some cases, an Australian Accounting Standard permits more than one accounting treatment for a transaction or event. Preparers of financial statements should select the treatment that is most relevant to their business and the relevant circumstances as their accounting policy.

AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, requires an entity to select and apply its accounting policies consistently for similar transactions, events and/or conditions, unless an Australian Accounting Standard specifically requires or permits categorisation of items for which different policies may be appropriate. Where an Australian Accounting Standard requires or permits such categorisation, an appropriate accounting policy is selected and applied consistently to each category. Therefore, once a choice of one of the alternative treatments has been made, it becomes an accounting policy and must be applied consistently. Changes in accounting policy should only be made if required by a standard or interpretation, or if the change results in the financial statements providing more reliable and relevant information.

Abbreviations

The following abbreviations are used in the model financial report:

AASB	Australian Accounting Standards Board
FBT	Fringe Benefit Tax
GPFR	General Purpose Financial Report
GST	Goods and Services Tax
RO Act	<i>Fair Work (Registered Organisations) Act 2009</i>
RO Regulations	<i>Fair Work (Registered Organisations) Regulations 2009</i>



**Chartered
Accountant**

Principal Phillip W Miller CA
Address Unit 1/37 Geils Court, Deakin ACT 2600
PO Box 105, Deakin West ACT 2600
Phone (02) 6215 7600
Fax (02) 6281 7708
Web www.mcsaudit.com.au
ASIC Authorised Audit Company No. 408893

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF Australian Education
Union – ACT Branch
ABN: 98 106 001 142**

Report on the Financial Report

I have audited the accompanying general purpose financial report of Australian Education Union – ACT Branch for the year ended 31 December 2014, comprising the Statement of Comprehensive Income, Statement of Financial Position as at 31 December 2014, Statement of Changes in Equity, Cash Flow Statement, Notes to and forming part of the Financial Statements and the Committee of Management Statement.

Committee's Responsibility for the Financial Report

The Branch's Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 and for such internal controls as the Committee of Management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

As part of the audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the entity's financial statements is appropriate.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee of management, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting my audit, we have complied with the independence requirements of the Australian professional accounting bodies.


Auditors Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of Australian Education Union – ACT Branch as of 31 December 2014 and of its financial performance and cash flows for the year then ended in accordance with Australian accounting standards and the *Fair Work (Registered Organisations) Act 2009*.

Name of Firm:
MCS Audit Pty Ltd

Chartered Accountants
Authorised Audit Company

Name of director:



Phillip W Miller CA
Registered Company Auditor
Public Practice Certificate Holder

Address:

Unit 1, 37 Geils Court, Deakin ACT 2600

Dated:

3 July 2015.

Australian Education Union – ACT Branch

ABN: 98106001142

s.268 Fair Work (Registered Organisations) Act 2009

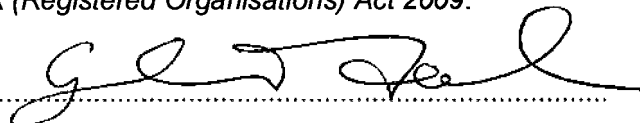
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the period ended 31 December 2014

I Glenn Fowler being the Branch Secretary of the Australian Education Union – ACT Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Education Union – ACT Branch for the period ended 31 December 2014 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 3rd July 2015; and
- that the full report was presented to a general meeting of the branch council and a meeting of the committee of management of the reporting unit on 30th June 2015 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Glenn Fowler

Title of prescribed designated officer: Branch Secretary

Dated:

3 / 7 / 15

¹ Regulation 162 of the Fair Work (Registered Organisations) Regulations 2009 defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:
(a) the secretary; or
(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

Australian Education Union – ACT Branch

ABN: 98106001142

OPERATING REPORT

for the period ended 31 December 2014

The committee presents its report on the reporting unit for the financial year ended 31 December 2014.

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

Principal Activities

During the year the principal continuing activities of the Association was to obtain and secure for its members the best possible conditions and proper and sufficient remuneration and to guard them against any hardship, oppression or injustice in connection with their employment. And to foster, protect and promote the interests of government and public education, including kindergarten and preschool education, infants and primary education, secondary education, technical and further education, education at universities and colleges of advanced education and recurrent education.

Results of the Principal Activities

The Australian Education Union – ACT Branch (AEU-ACT) is a federally registered Union and provides a wide range of industrial relations services to assist members to comply with employment issues, regulatory and legislative matters.

Secondly, the AEU – ACT Branch's services as a lobby group on behalf of the industry and provides a voice for the collective interests of teachers in the education industry.

Thirdly, AEU-ACT has developed strong relationships with key local and federal parliamentary figures, and with senior public servants in relevant government departments and agencies.

Significant changes in the nature of the principal activities

In the opinion of the committee members there were no significant changes in the nature of these principal activities that occurred during the financial year under review.

Financial Operating Result

The operating surplus of the Association amounted to \$73,371 (2013: surplus of \$20,217). This figure represents a true and fair view of the results achieved during the reporting period.

Non-Financial Operating Result

1. Since April 2014, Australian Education Union - ACT Branch negotiators have been engaged in bargaining with the ETD for a Teaching Staff Enterprise Agreement. On the national stage, the ACT Branch has participated actively in national campaigns against current Federal Government policy at all levels.
2. The new CIT Teachers EBA 2013 – 2017 was approved by the Fair Work Commission on 20 September 2014. Many of the gains made in the ACTPS Common Terms & Conditions agreement, including the salary increases, flowed to the CIT teacher workforce. In addition, there were a number of gains in CIT specific terms and conditions.

This new agreement has been negotiated to ensure AEU teachers at CIT have a good industrial platform by which to navigate the challenges and opportunities of the Commonwealth's VET Skills Reform package and ACT Government's Skilled Capital program, the impacts of which will be felt in 2016.

3. After a lengthy consultation period with the membership in 2013-2014, involving a discussion paper and draft claim, the AEU served its claim on ETD just prior to 1 April 2014. Numerous fortnightly meetings were held after that, with a number of our 28 claims being resolved quite quickly. An offer was made by the Minister on 24 October 2014, prior to the resolution of a number of key claims at the bargaining, notably those that involved the provision of additional resources and investment by the ACT Government. That offer was rejected by the AEU at the following Branch Council meeting. In the lead up to Christmas, ETD showed a willingness to work with the AEU on the problem of teacher workload. Focus groups were convened at the request of the AEU and this exercise proved useful in identifying all the non-teacher work that teachers are currently undertaking. The focus of bargaining from the AEU's perspective became the addition of powerful protocols, policies and resourcing to transfer non-teaching tasks away from teachers without shifting that work to other employees in schools. Discussions have been progressing fruitfully.
4. Enterprise bargaining for the approximately 1100 school assistants began in February 2013 and concluded with the approval of the new agreement by the Fair Work Commission on 23 May 2014.

During negotiations, AEU had argued strongly, but ultimately unsuccessfully, for either a school based employees' enterprise agreement or the inclusion of the school assistants in the teachers' agreement. Negotiations are ongoing for the next bargaining round in 2017. Nonetheless, AEU, in conjunction with other unions, managed to secure significant gains for their members.

5. 2014 was an important year for the AEU - ACT Branch as a transition was made to an Organising Model. The result was more time and resources to developing activists on industrial matters and empowering sub-branches through strengthening democracy at all levels.
6. The 2014 Public Education Dinner was held at the National Press Club on the 22 May. Public Education Week Launch was held again in 2014. This event garners minimal attendance and was experienced as a demand on organiser and member time during an already busy week. In Public Education Week, a series of successful events were held which celebrated the achievements of public education in the ACT and promoting public education to the broader community.
7. There was a member survey held in August 2013, the survey results were interpreted as important confirmation of the value of the journal in the Branch's communications, and as indicating preference amongst a significant group of members for the print version justified its cost.
8. A website with a new look and feel was launched in February 2014, with a blog, events calendar, social media plugins embedded in the homepage and a campaign slider running across the top.

In 2014, AEU – ACT Branch continued a strong presence on Facebook, using it to share news, promote events, support petitions, celebrate achievements and successes and build a community of shared commitment to public education. They have established a Twitter account and built up a following of around 500.

9. During 2014 Branch Executive members and federal conference delegates attended financial management training. The internal policy manual continues to serve us well, though slight amendments have been mooted. Much attention is given within the Branch office satisfying all requirements under the Fair Work Act 2009.
10. Training for members and activists in 2014 faced a number of key changes. They have redesigned their training material to focus on member and activist empowerment. As well as conducting courses at union offices, they are now delivering much more training at sub-branch sites.

A weekend industrial training event at Birrigai was introduced in 2014. They also delivered their local campaign skills training for activists.

11. The AEU has been working to develop the capabilities of sub-branch delegates and activists through on and off site training in many areas including the AEU Leaders Retreat at Birrigai.
12. In 2014 the AEU – ACT Branch had their first School Assistant Sub-branch President, Councillor, Woman's Contact Officer and Observers at Branch Council and their first School Assistant Executive member. They also held their first School Assistant Dinner in National Support Staff Week, which was a successful night.
13. In 2014 the Teacher Welfare Fund was renamed the Member Welfare Fund to better reflect the membership of the branch. New member guidelines, loan criteria and management process were developed and approved by Branch Executive to improve management and decision making relating to loans. During 2014 five loans for members in need were approved to a total value of \$23,800. One loan was repaid in full.
14. AEU women attending the Federal Women's Conference heard from experts in their field regarding issues relevant to assisting the AEU put into context the programs, policies and affirmative action strategies that we employ in our union activities. There were presentations on the ongoing arguments on the disadvantages that women and girls experience both in education, the world of work and more generally in our community globally.
15. Heather Page, a regular women's network attendee was the recipient of the Anna Stewart scholarship for 2014. During her time in the AEU office Heather attended meetings at the office, Branch Executive and parliament house with Kim Sattler (Unions ACT), Lyn Caton (IEU) and Lyndal Ryan (United Voice). Heather shadowed Organisers in their daily routines and spent time with other staff learning about their roles in the AEU. As part of her time in the office Heather looked carefully at her own school and developed an action plan for her sub-branch. Heather also focused on an the area of

sexual harassment, an item that had been a network topic for discussion, and during her time in the office created a draft AEU - ACT Branch Sex-Based Harassment Policy.

16. 2014 saw the launch of the Bill Book Activist Scholarship. The scholarship was conceived with the idea of providing the opportunity for an AEU member, with a passion for the Union, to spend a week learning about the work of an Organiser.

Significant changes in financial affairs

In the opinion of the committee members there were no significant changes in the financial affairs that occurred during the financial year under review.

Right of members to resign

All members of the Union have the right to resign from the Union in accordance with Rule 34 (c) of the Union Rules, (and section 174 of the Fair Work (Registered Organisations) Act 2009); namely, by providing written notice of changes to their membership within 28 days of the change occurring.

Officers & employees who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee

No members were involved in trusteeships or directorships on behalf of the Association as directors of any superannuation fund where the criterion for the officer or member to be the trustee is that the person is an officer or member of a registered organisation.

No members were a director of a company or a member of a board on behalf of the Association.

Number of members

The number of persons that were at the end of financial year recorded in the register of members for sec. 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the Branch under sec. 244 of the Fair Work (Registered Organisations) Act 2009 was 3,384.

A register of members of the Branch has been kept and maintained during the immediately preceding calendar year (2014) as required by ss230 (1) (a) and (2).

Number of employees

Eleven-and-a-half full-time equivalent employees were employed by the ACT Branch between the 2014 financial reporting period.

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

Lana Read
Branch President
From 1 January 2014 to 31 December 2014
Occupation: Principal

Karen Noble
Branch Vice President (TAFE Sector)
From 11 February 2014 to 31 December 2014
Occupation: Teacher

Nina Leuning
Preschool Representative & Branch Vice President (School Sector)
From 11 February 2014 to 31 December 2014
Occupation: Teacher

Roger Amey
Branch Vice President (School Sector)
From 1 January 2014 to 31 December 2014
Occupation: Teacher

Shane Gorman
General Membership Representative
From 27 May 2014 to 31 December 2014
Occupation: Principal

Aaron Kingma
General Membership Representative
From 1 January 2014 to 31 December 2014
Occupation: Teacher

Anne Brown
TAFE Representative
From 23 September 2014 to 31 December 2014
Occupation: Teacher

David Wentworth-Perry
General Membership Representative
From 1 January 2014 to 31 December 2014
Occupation: Teacher

Fiona Stevenson
General Membership Representative
From 1 January 2014 to 31 December 2014
Occupation: Teacher

Glenn Fowler
Branch Secretary
From 1 January 2014 to 31 December 2014
Occupation: Branch Secretary

Janet Harris
TAFE Representative
From 01 January 2014 to 22 July 2014
Occupation: Teacher

Julie Sherd
General Membership Representative
From 22 September 2014 to 31 December 2014
Occupation: School Assistant

Mark Hemmingsen
TAFE Alternate Representative
From 1 January 2014 to 31 December 2014
Occupation: Teacher

Murray Chisholm
General Membership Representative
From 1 January 2014 to 31 December 2014
Occupation: Teacher

Patrick Judge
General Membership Representative
From 1 January 2014 to 31 December 2014
Occupation: Teacher

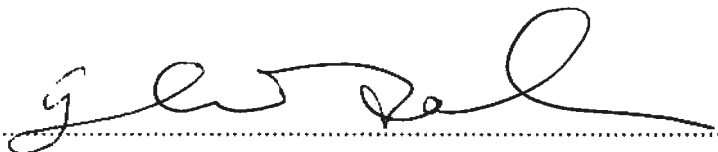
Peter Curtis
Preschool Alternate Representative & Preschool Representative
From 27 May 2014 to 31 December 2014
Occupation: Teacher

Roseanne Byrne
General Membership Representative
From 1 January 2014 to 31 December 2014
Occupation: Teacher

Theresa Carroll
General Membership Representative
From 1 January 2014 to 31 December 2014
Occupation: Teacher

The address for all persons is 40 Brisbane Avenue BARTON ACT 2600.

There were no new branches or divisions established and no branches or divisions ceased to operate in 2014.

Signature of designated officer: 

Name and title of designated officer: Glenn Fowler (Branch Secretary)

Dated: 3 / 7 / 15

Australian Education Union – ACT Branch

ABN: 98106001142

COMMITTEE OF MANAGEMENT STATEMENT

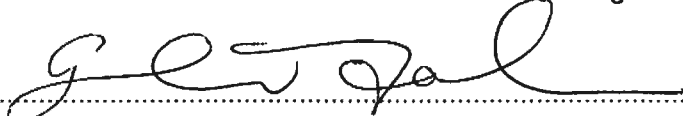
for the period ended 31 December 2014

On the 30th June 2015 the committee of management of the Australian Education Union – ACT Branch passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 31 December 2014:

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 the reporting guidelines of the General Manager;
- (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 GPRF 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) reports done on a single reporting unit basis; and 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) no information has been sought by a member of the reporting unit or the General Manager under section 272 of the RO Act , and therefore no information has had to be provided; and
 - (vi) the reporting unit has complied with any order for inspection of financial records made by the Fair Work Commission under section 273 of the RO Act.
- (f) the reporting unit has not derived revenue 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: 

Name and title of designated officer: Glenn Fowler (Branch Secretary)

Dated: 30th June 2015

Australian Education Union – ACT Branch

ABN: 98106001142

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 December 2014

	Notes	2014 \$	2013 \$
Revenue			
Membership subscription*		1,989,849	1,934,823
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	37,115	43,876
Rental revenue	3D	39,571	40,037
Advertising		5,568	-
Total revenue		2,072,103	2,018,736
Other Income			
Grants and/or donations	3E	-	-
Event and project revenue	3F	30,114	-
Total other income		30,114	-
Total income		2,102,217	2,018,736
Expenses			
Employee expenses	4A	1,341,870	1,396,393
Capitation fees	4B	90,989	89,302
Affiliation fees	4C	49,181	27,487
Administration expenses	4D	415,840	349,359
Grants or donations	4E	3,300	4,032
Depreciation	4F	32,362	31,423
Finance costs	4G	9,887	10,523
Legal costs	4H	6,055	2,500
Accounting fees		4,200	-
Audit fees	12	12,000	3,100
Campaigns	4I	30,492	62,981
Members and professional development costs	4J	32,670	21,420
Other expenses	4K	-	-
Total expenses		2,028,846	1,998,519
Profit (loss) for the year		73,371	20,217
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
Total comprehensive income for the year		73,371	20,217

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

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

Australian Education Union – ACT Branch
ABN: 98106001142
STATEMENT OF FINANCIAL POSITION
as at 31 December 2014

	Notes	2014 \$	2013 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	1,174,181	1,265,584
Trade and other receivables	5B	44,349	20,565
Other current assets	5C	79,406	48,708
Total current assets		1,297,936	1,334,857
Non-Current Assets			
Land and buildings	6A	1,030,290	882,554
Plant and equipment	6B	54,368	58,517
Total non-financial assets		1,084,658	941,071
Total assets		2,382,594	2,275,928
LIABILITIES			
Current Liabilities			
Trade payables	7A	60,544	20,060
Other payables	7B	280,507	237,849
Employee provisions	8A	59,829	122,625
Total current liabilities		400,880	380,543
Non-Current Liabilities			
Employee provisions	8A	50,303	44,445
Total non-current liabilities		50,303	44,445
Total liabilities		451,183	424,979
Net assets		1,931,411	1,850,949
EQUITY			
Revaluation of leasehold land and building reserve	9A	282,389	282,389
Prior Year Adjustment		7,091	-
Retained earnings (accumulated deficit)		1,641,931	1,568,560
Total equity		1,931,411	1,850,949

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

Australian Education Union – ACT Branch
ABN: 98106001142
STATEMENT OF CHANGES IN EQUITY
for the period ended 31 December 2014

	Notes	Asset revaluation reserve \$	Retained earnings \$	Total equity \$
Balance as at 1 January 2013		282,389	1,548,343	1,830,732
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	20,217	20,217
Other comprehensive income for the year		-	-	-
Transfer to/from asset revaluation reserve	9A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31 December 2013		282,389	1,568,560	1,850,949
Adjustment for errors		-	7,091	7,091
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	73,371	73,371
Other comprehensive income for the year		-	-	-
Transfer to/from asset revaluation reserve	9A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31 December 2014		282,389	1,649,022	1,931,411

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

Australian Education Union – ACT Branch
ABN: 98106001142

CASH FLOW STATEMENT

for the period ended 31 December 2014

	Notes	2014 \$	2013 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	10B	-	-
Interest		37,115	43,876
Other		2,166,523	1,970,536
Cash used			
Employees		1,406,260	1,419,945
Suppliers		566,653	294,703
Payment to other reporting units/controlled entity(s)	10B	138,055	153,411
Net cash from (used by) operating activities	10A	92,670	146,353
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
Cash used			
Purchase of plant and equipment		(20,437)	(49,695)
Purchase of land and buildings		(163,636)	-
Other		-	-
Net cash from (used by) investing activities		(184,073)	-
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	-
Cash used			
Repayment of borrowings		-	-
Other		-	-
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		(91,403)	96,658
Cash & cash equivalents at the beginning of the reporting period		1,265,584	1,168,926
Cash & cash equivalents at the end of the reporting period	5A	1,174,181	1,265,584

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

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Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the [reporting unit] is a [not-for-profit/or 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.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

There are no accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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 financial year.

Future Australian Accounting Standards Requirements

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on Australian Education Union – ACT Branch.

1.8 Revenue

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

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

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

1.6 Capitation fees and levies

Capitation fees and levies are to be recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

1.7 Employee benefits

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

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

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

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

1.8 Borrowing costs

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

1.9 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

1.10 Financial instruments

Financial assets and financial liabilities are recognised when a *[reporting unit]* entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.11 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

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.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. 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.

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.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.12 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

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.

1.13 Land, buildings, plant and equipment

Asset recognition threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

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.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2014	2013
Land & buildings	40 years	40 years
Plant and equipment	3 to 5 years	3 to 5 years

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. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.14 Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the *[reporting unit]* were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.15 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.16 Taxation

Australian Education Union – ACT 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).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

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

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

1.17 Fair value measurement

The Australian Education Union – ACT Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

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 Australian Education Union – ACT Branch. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 – ACT 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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Australian Education Union – ACT Branch determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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 *[reporting unit]* has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.18 Going concern

Australian Education Union – ACT Branch is not reliant on any of the agreed financial support to continue on a going concern basis.

Australian Education Union – ACT Branch has not agreed to provide anyone with financial support to ensure they can continue on a going concern basis.

1.19 Acquire an asset or a liability

The entity has not required an asset or a liability during the financial year as a result of:

- a) an amalgamation under Part 2 of Chapter 3, of the RO Act in which the organisation(of which the entity form part) was the amalgamated organization; or
- b) a restructure of the branches of the organisation; or
- c) a determination by the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation; or
- d) 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); or
- e) as part of a business combination.

1.20 Financial affairs

The entity's financial affairs are not administrated by any other entity during the financial year

Note 2 Events after the reporting period

There were no events that occurred after 31 December 2014, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Australian Education Union – ACT Branch.

	2014	2013
	\$	\$
Note 3 Income		
Note 3A: Capitation fees*		
AEU – Federal Office	-	-
Total capitation fees	-	-
Note 3B: Levies*		
Levies	-	-
Total levies	-	-
Note 3C: Interest		
Deposits	37,115	43,876
Total interest	37,115	43,876
Note 3D: Rental revenue		
Properties	39,571	40,037
Total rental revenue	39,571	40,037
Note 3E: Grants or donations*		
Grants	-	-
Donations	-	-
Total grants or donations	-	-
Note 3F: Event and project revenue		
Public education week event	20,864	-
Hall school project	9,250	-
Total event and project revenue	30,114	-

	2014	2013
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses*		
Holders of office:		
Wages and salaries	147,886	127,400
Superannuation	30,331	28,371
Leave and other entitlements	493	21,024
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	178,710	176,795
Employees other than office holders:		
Wages and salaries	890,598	947,856
Superannuation	156,601	160,943
Leave and other entitlements	89,764	105,684
Separation and redundancies	24,788	-
Overtime	1,409	5,115
Subtotal employee expenses employees other than office holders	1,163,653	1,219,598
Total employee expenses	1,341,870	1,396,393
Note 4B: Capitation fees*		
Australian Education Union – Federal Office	90,989	89,302
Total capitation fees	90,989	89,302
Note 4C: Affiliation fees*		
Australian Education Union – Federal Office	13,250	11,000
Unions ACT	30,920	16,487
Trades and labour council ACT	5,011	-
Total affiliation fees	49,181	27,487

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

	2014	2013
	\$	\$
Note 4D: Administration expenses		
Consideration to employers for payroll deductions*	-	-
Compulsory levies*		
Australian Educator Publication levy	10,557	10,311
TAFE Publication levy	735	760
ACTU campaign levy	6,546	6,510
Fees/allowances - meeting and conferences*	18,104	24,267
Conference and meeting expenses*	36,104	17,221
Contractors/consultants	8,221	25,960
Property expenses	68,562	59,668
Subscriptions	19,409	17,649
Office expenses	43,466	55,192
Payroll tax and fringe benefits tax expenses	1,595	2,085
Other expenses	141	3,539
Recruitment	9,671	4,305
Information communications technology	33,776	33,104
Insurances	54,309	52,555
Special interest and event	43,472	13,599
Marketing and promotions	61,172	22,634
Subtotal administration expense	415,840	349,359
Operating lease rentals:		
Minimum lease payments	-	-
Total administration expenses	415,840	349,359

Note 4E: Grants or 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	1,300	2,032
Total paid that exceeded \$1,000	2,000	2,000
Total grants or donations	3,300	4,032

Note 4F: Depreciation

Depreciation		
Land & buildings	15,900	15,900
Property, plant and equipment	16,462	15,523
Total depreciation	32,362	31,423

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

	2014	2013
	\$	\$

Note 4G: Finance costs

Bank charges	9,376	10,523
Interest paid	511	-
Total finance costs	9,887	10,523

Note 4H: Legal costs*

Litigation	-	-
Other legal matters	6,055	2,500
Total legal costs	6,055	2,500

Note 4I: Campaigns

Federal campaigns	12,945	41,742
Election campaigns	10,287	10,465
Branch campaign	7,260	10,774
Total campaigns	30,492	62,981

Note 4J: Members and professional development costs

Members training	7,460	712
Members benefits	3,727	2,241
Professional development costs	21,483	18,667
Total members and professional development costs	32,670	21,420

Note 4K: Other expenses

Penalties - via RO Act or RO Regulations*	-	-
Total other expenses	-	-

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

2014	2013
\$	\$

Note 5 Current assets

Note 5A: Cash and cash equivalents

Cash at bank	376,183	27,490
Cash on hand	587	600
Short term deposits	797,411	1,237,494
Total cash and cash equivalents	1,174,181	1,265,584

Note 5B: Trade and other receivables

Receivables from other reporting unit[s]*

AEU- Federal Office

1,156	-
-------	---

Total receivables from other reporting unit[s]

1,156	-
-------	---

Less provision for doubtful debts*

AEU – Federal Office

-	-
---	---

Total provision for doubtful debts

-	-
---	---

Receivable from other reporting unit[s] (net)

1,156	-
-------	---

Other receivables:

Other trade receivables

8,472	-
-------	---

Accrued interests

11,320	13,965
--------	--------

Members welfare loan

23,401	6,600
--------	-------

Total other receivables

43,193	20,565
--------	--------

Total trade and other receivables (net)

44,349	20,565
--------	--------

Note 5C: Other current assets

Prepayments

30,098	48,707
--------	--------

Other receivables

49,308	-
--------	---

Total other current assets

79,406	48,707
--------	--------

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

2014	2013
\$	\$

Note 6 Non-current assets

Note 6A: Land and buildings

Land and buildings:

fair value	1,440,497	1276861
accumulated depreciation	(410,207)	(394,307)
Total land and buildings	1,030,290	882,554

Reconciliation of the opening and closing balances of land and buildings

As at 1 January		
Gross book value	1,276,861	1,276,861
Accumulated depreciation and impairment	(394,307)	(378,406)
Net book value 1 January	882,554	898,455
Additions:		
By purchase	163,636	-
Revaluations	-	-
Impairments	-	-
Depreciation expense	(15,900)	(15,900)
Disposals	-	-
Other	-	-
Net book value 31 December	1,030,290	882,554
Net book value as of 31 December represented by:		
Gross book value	1,440,497	1,276,861
Accumulated depreciation and impairment	(410,207)	(394,307)
Net book value 31 December	1,030,290	882,554

If land and buildings were measured using the cost model, the carrying amounts would be as follows:

	2014	2013
	\$	\$
Cost	1,158,108	994,472
Accumulated depreciation and impairment	(410,207)	(394,307)
Net carrying amount	747,901	600,165

Note 6A: Land and buildings (continued)

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation (11 December 2009), the properties' fair values are based on valuations performed by Steven Flannery AAPI, an accredited independent valuer.

Significant unobservable valuation input	Range
Example: Price per square metre	[\$2,932 - \$3,858]

A significant increase (decrease) in estimated price per square metre in isolation would result in a significantly higher (lower) fair value.

2014	2013
\$	\$

Note 6B: Plant and equipment

Plant and equipment:

at cost	157,549	145,237
accumulated depreciation	(103,181)	(86,720)
Total plant and equipment	54,368	58,517

Reconciliation of the opening and closing balances of plant and equipment

As at 1 January

Gross book value	145,237	118,303
Accumulated depreciation and impairment	(86,720)	(93,958)
Net book value 1 January	58,517	24,345

Additions:

By purchase	20,437	49,695
Depreciation expense	(16,461)	(15,523)
Website Design Book Value Adjustments*	(8,125)	-
Disposals	-	(5,566)
Accumulated Depreciation Write Back	-	5,566
Net book value 31 December	54,368	58,517

Net book value as of 31 December represented by:

Gross book value	145,237	145,237
Accumulated depreciation and impairment	(103,181)	(86,720)
Net book value 31 December	54,368	58,517

Website Design Book Value Adjustment *

The total cost of the website development was \$32,500. 75% of the total cost (\$24,375) has been paid in 2013. The remaining 25% of the total cost (\$8,125) was due and payable in 2014. The website developer went into receivership in 2014 and didn't finish the last stage of the development. So the organisation didn't have to pay the rest of the invoice. The cost base of the website development has been reduced to \$24,375 in 2014 year.

2014	2013
\$	\$

Note 7 Current liabilities

Note 7A: Trade payables

Trade creditors and accruals	60,544	20,060
Subtotal trade creditors	60,544	20,060

Payables to other reporting unit[s]*

AEU Federal Office	-	-
Subtotal payables to other reporting unit[s]	-	-

Total trade payables	60,544	20,060
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Settlement is usually made within 30 days.

Note 7B: Other payables

Superannuation	44,372	157
Consideration to employers for payroll deductions*	-	-
Legal costs*	-	-
Prepayments received/unearned revenue	108,097	29,480
PAYG payable	29,451	39,777
GST payable	85,387	33,153
Other	13,200	135,282
Total other payables	280,507	237,849

Total other payables are expected to be settled in:

No more than 12 months	280,507	237,849
More than 12 months	-	-
Total other payables	280,507	237,849

2014	2013
\$	\$

Note 8 Provisions

Note 8A: Employee provisions*

Office Holders:

Annual leave	5,095	8,957
Long service leave	10,580	18,499
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—office holders	15,675	27,456
--	---------------	---------------

Employees other than office holders:

Annual leave	38,903	54,807
Long service leave	55,554	84,807
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—employees other than office holders	94,457	139,614
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Total employee provisions	110,132	167,070
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Current	59,829	122,625
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Non Current	50,303	44,445
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Total employee provisions	110,132	167,070
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Note 9 Equity

Note 9A: General funds

Asset revaluation reserve		
Balance as at start of year	282,389	282,389

Transferred to reserve	-	-
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Transferred out of reserve	-	-
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Balance as at end of year	282,389	282,389
----------------------------------	----------------	---------

General account / Retained earnings		
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Balance as at start of year	1,568,560	1,548,343
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Transferred to reserve	80,462	20,217
------------------------	--------	--------

Transferred out of reserve	-	-
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Balance as at end of year	1,649,022	1,568,560
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Total Reserves	1,931,411	1,850,949
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*As required by the Reporting Guidelines. Item to remain even if 'nil'.

2014	2013
\$	\$

Note 10 Cash flow

Note 10A: Cash flow reconciliation

Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:

Cash and cash equivalents as per:

Cash flow statement	1,174,181	1,265,584
Balance sheet	1,174,181	1,265,284
Difference	-	-

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

Profit/(deficit) for the year	73,371	20,217
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Adjustments for non-cash items

Depreciation/amortisation	32,362	31,423
Net write-down of non-financial assets	-	-
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-

Changes in assets/liabilities

(Increase)/decrease in net receivables	(73,092)	2,390
(Increase)/decrease in prepayments	18,609	(23,400)
Increase/(decrease) in supplier payables	40,484	143,346
Increase/(decrease) in other payables	42,658	(4,325)
Increase/(decrease) in employee provisions	(56,938)	(23,298)
Prior year adjustments	7,091	-
Website development book value adjustment	8,125	-
Net cash from (used by) operating activities	92,670	146,353

Note 10B: Cash flow information*

Cash inflows

AEU Federal Office	-	-
Total cash inflows	-	-

Cash outflows

AEU Federal Office	138,055	153,411
Total cash outflows	138,055	153,411

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

2014	2013
\$	\$

Note 11 Related party disclosures

Note 11A: Related party transactions for the reporting period

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

Revenue received from AEU – Federal Office includes the following:

Income	-	-
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Expenses paid to AEU – Federal Office includes the following:

Capitation fees	90,989	89,302
Publication levy – Australian Educator	10,557	10,311
TAFE publication levy	735	760
ACTU subscriptions	11,685	11,336
Education international fund	7,724	6,313
ACTU campaign levy	6,546	6,610
Public education campaign	9,819	28,779
Total expenses	138,055	153,411

Terms and conditions of transactions with related parties

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

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2014, the Australian Education Union – ACT Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2013: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

No money owing to or from the related reporting entity at balance date.

2014	2013
\$	\$

Note 11B: Key management personnel remuneration for the reporting period

Short-term employee benefits

Salary (including annual leave taken)	160,159	132,807
Annual leave accrued	6,618	5,738
Performance bonus	-	-
Total short-term employee benefits	166,777	138,545

Post-employment benefits:

Superannuation	30,331	28,371
Total post-employment benefits	30,331	28,371

Other long-term benefits:

Long-service leave	4,867	3,173
Total other long-term benefits	4,867	3,173

Termination benefits

	-	-
Total	201,975	170,089

Note 12 Remuneration of auditors

Value of the services provided

Financial statement audit services	12,000	3,200
Other services	-	-
Total remuneration of auditors	12,000	3,200

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

2014	2013
\$	\$

Note 13 Financial instruments

Note 13A: Categories of financial instruments

Financial assets

Cash and cash equivalents:

Cash at bank	376,770	28,090
Total	376,770	28,090

Short term investments:

Bank deposits	797,411	1,237,494
Total	797,411	1,237,494

Receivables:

Trade debtors	9,628	-
Total	9,628	-

Loans:

Members welfare loan	23,401	6,600
Total	23,401	6,600

Carrying amount of financial assets	1,207,210	1,272,184
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Financial liabilities

Accounts payables:

Trade creditors	60,544	20,060
Total	60,544	20,060

Other financial liabilities:

Accrued expenses	13,200	135,283
Total	13,200	135,283

Carrying amount of financial liabilities	73,744	155,343
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Note 13B: Net income and expense from financial assets

Short term investments

Interest revenue	37,115	43,876
Net gain/(loss) short term investments	37,115	43,876

Loans and receivables

Interest revenue	-	-
Net gain/(loss) from loans and receivables	-	-
Net gain/(loss) from financial assets	37,115	43,876

Note 13C: Net income and expense from financial liabilities

The net income/expense from financial liabilities at and not at fair value from profit and loss is \$0 (2013:\$0).

2014	2013
\$	\$

Note 14 Fair value measurements

Note 14A: Financial assets and liabilities

Management of the reporting unit assessed that *[cash, trade 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.

The following table contains the carrying amounts and related fair values for the Australian Education Union – ACT Branch’s financial assets and liabilities:

Consolidated	Fair value 2014 \$	Fair value 2013 \$
Cash at bank	376,770	28,090
Short term deposits	797,411	1,237,494
Loans and receivables	33,029	6,600
Total	1,207,210	1,272,184
Accounts payables	60,544	20,060
Others	13,200	135,283
Total	73,744	155,343

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

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

Information to be provided to members or General Manager:

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



13 January 2015

Mr Glenn Fowler
Branch Secretary
Australian Education Union-ACT Branch
Sent via email: glenn.fowler@aeuact.org.au

Dear Mr Fowler,

**Re: Lodgement of Financial Report - [FR2014/439]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the ACT Branch of the Australian Education Union (the reporting unit) ended on 31 December 2014.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date, namely 15 July 2015 (being the expiry date of 6 months and 14 days from the end of the financial year), under s.268 of the RO Act.

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines that apply to all financial reports prepared on or after 30 June 2014 are also available on the website which includes a webinar presentation on the Reporting Guidelines.

The Fair Work Commission has also developed a model set of financial statements. There is no requirement to use this model but it may be a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. All of the above information can be accessed through our website under [Financial Reporting](#).

I request that the financial report and any statement of loans, grants or donations made during the financial year (statement must be lodged within 90 days of end of financial year) be emailed, rather than posted, to orgs@fwc.gov.au. A sample statement of loans, grants or donations is available at [sample documents](#).

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$51,000 for a body corporate and \$10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at robert.pfeiffer@fwc.gov.au.

Yours sincerely,

Robert Pfeiffer
Senior Adviser
Regulatory Compliance Branch

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
<p>(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.</p> <p>(b) A # designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).</p>	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> the General Purpose Financial Report (which includes the Committee of Management Statement); the Auditor's Report; and the Operating Report. 	/ /	<p>(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,</p> <p>or</p> <p>(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.</p>
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of meeting

* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.