



13 May 2015

Mr John Dixon  
Branch Secretary  
Australian Education Union, New South Wales Teachers Federation Branch  
22-23 Mary Street  
SURRY HILLS NSW 2010

via email: [dixon@nswtf.org.au](mailto:dixon@nswtf.org.au)

Dear Mr Dixon

**Australian Education Union New South Wales Teachers Federation Branch Financial Report for the year ended 31 December 2014 - [FR2014/437]**

I acknowledge receipt of the financial report of the Australian Education Union New South Wales Teachers Union (the reporting unit). The documents were lodged with the Fair Work Commission (FWC) on 6 May 2015 and an amended financial report was lodged on 7 May 2015.

The financial report has now been filed.

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

Please note that the financial report for the year ending 31 December 2015 may be subject to an advanced compliance review.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged. The FWC will confirm these concerns have been addressed prior to filing next year's report.

**Designed Officer's Certificate**

As discussed, the Designated Officer's Certificate provided with the amended financial report stated that the Committee of Management meetings of the reporting unit to first pass the resolution in relation to the financial report and then secondly to accept the full financial report both occurred on the 28 April 2015. During our conversation on the 8 May 2015 you indicated that the meeting to pass the resolution occurred on the 31 March 2015 as per the Designated Officer's Certificate provided on the 6 May 2015.

Please ensure that in future years that the correct dates are provided in the signed Designated Officer's Certificate that is lodged with the FWC.

**Committee of Management Statement**

Presentation of Committee of Management Statement

Item 34 of the reporting guidelines requires the reporting unit to prepare a Committee of Management Statement containing declarations by the Committee of Management in relation to its General Purpose Financial Report. The Committee of Management Statement forms part of the scope of the Auditor's Statement.

Section 254 of the RO Act requires the reporting unit to prepare an Operating Report in relation to the financial year. The Operating Report does not form part of the scope of the Auditor's Statement.

The Committee of Management Statement and the Operating Report are separate reports. I note that the Committee of Management Statement is included in the Operating Report of the reporting unit. Please ensure that in future years that these reports are presented, signed and dated separately.

#### Wages recovery statement

Item (f) and (g) of the Committee of Management Statement have included the wording from the FWC 'Model Financial Statements'. Item (f) states that the reporting unit did not derive revenue from recovery of wages activity during the reporting period but then item (g) states that the reporting unit did in fact derive revenue from recovery of wages activities. Only one of these events could have occurred during the reporting period.

Please ensure that in future years that only one statement in relation to either deriving or not deriving revenue from recovery of wages activities is included in the Committee of Management Statement.

#### Committee of Management resolution to provide a concise report

Section 265(2) of the RO Act states that '*a concise report may only be provided if, under the rules of the reporting unit, the committee of management of the reporting unit resolves that a concise report is to be provided*'. Although a statement is included in the Designated Officer's Certificate that indicates a resolution to this effect has been passed by the Committee of Management, the Committee of Management Statement does not include this statement.

Please ensure in future years that this resolution is provide in the Committee of Management Statement.

#### Concise report and the reporting guidelines

Item 2 of the reporting guidelines state that '*these reporting guidelines apply to all general purpose financial reports (GPFR), including a concise financial report....*'. In future years, if the Committee of Management resolves to provide members with a concise report, please ensure that all requirements within the reporting guidelines are appropriately disclosed.

#### **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 RO Act, 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 (03) 8661 7886 or via email at [joanne.fenwick@fwc.gov.au](mailto:joanne.fenwick@fwc.gov.au).

Yours sincerely



Joanne Fenwick  
Financial Reporting Specialist  
Regulatory Compliance Branch



# Australian Education Union

## New South Wales Teachers Federation Branch

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23-33 Mary Street, Surry Hills NSW 2010  
**NSW Branch President:** Maurie Mulheron  
**NSW Branch Secretary:** John Dixon

Telephone: (02) 9217 2100  
Facsimile: (02) 9217 2470

AMENDED

7/05/2015

REF:360/2015/JD/EF

Ms Bernadette O'Neill  
General Manager  
Fair Work Commission  
GPO Box 1994  
Melbourne Vic. 3001

Dear Ms O'Neill

**Re: Financial Documents for the Australian Education Union (NSWTF Branch)**  
**For financial period ended 31 December 2014**

In accordance with s268 of the Fair Work (Registered Organisations) Act 2009, I hereby lodge:

- (a) A copy of the AEU (NSWTF Branch) Financial Report for the financial period 31 December 2014 (Attachment A);
- (b) A copy of the concise report provided to members (Attachment B); and
- (c) Secretary's Certificate that the documents lodged are copies of the documents provided to members and presented to the meeting of the NSWTF Branch Executive of the Australian Education Union on 28 April 2015 (Attachment C).

Yours sincerely

A handwritten signature in black ink, appearing to be 'JD', written over a white background.

John Dixon  
NSWTF Branch Secretary



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

**ABN: 86 600 150 697**

**FINANCIAL REPORT  
31 DECEMBER 2014**

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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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

**Members of Committee**

The name of the members of committee of management in office at any time during the financial year was:

Maurie Mulheron	President	
Gary Zadkovich	Deputy President	
Joan Lemaire	Senior Vice-President	
Jenny Diamond	Branch Secretary	Resigned position 24 July 2014
John Dixon	Branch Secretary	Elected 12 September 2014
Wendy Currie	Deputy Secretary	Resigned position 3 August 2014
John Dixon	Deputy Secretary	Resigned position 12 September 2014
Maxine Sharkey	Deputy Secretary	
Rod Brown	Deputy Secretary	Elected 6 May 2014
Wayne Webber	Deputy Secretary	Resigned position 15 September 2014
Gemma Ackroyd	Executive Member	
Kathryn Bellach	Executive Member	
Dianne Byers	Executive Member	Elected 12 September 2014
Philip Cooke	Executive Member	
Kylie Dawson	Executive Member	Elected 12 September 2014
Kathy Deacon	Executive Member	
Sally Edsall	Executive Member	Resigned position 31 March 2014
Denis Fitzgerald	Executive Member	
John Gauci	Executive Member	Resigned position 16 March 2014
Jennifer Mace	Executive Member	
Tim Mulroy	Executive Member	
Kathy Nicholson	Executive Member	Resigned position 24 July 2014
Lindy Nolan	Executive Member	
Michael Sciffer	Executive Member	
Sue Simpson	Executive Member	Resigned position 31 March 2014
Geoff Turnbull	Executive Member	
Phil von Schoenberg	Executive Member	Elected on 6 May 2014
Margaret Vos	Executive Member	
Natasha Watt	Executive Member	Elected 12 September 2014
David Wynne	Executive Member	

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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**Review of Principal Activities and Results of Operations**

The AEU (NSW Branch) Executive set the following strategic objectives for the year 2013-14:

- Increase Government funding to public schools and TAFE institutes.
- Enhance and support the professional status of AEU (NSW Branch) members in public education.
- Protect and promote quality teaching and learning
- Protect and enhance the industrial rights of AEU (NSW Branch) members.
- Promote human rights and social justice.

The principal activities of the AEU (NSW Branch) during the financial year have focussed on the achievement of these strategic objectives.

In relation to the first objective, the AEU (NSW Branch) "I give a Gonski" campaign at the national, state and school community level focussed on getting community and government support for the replacement of the existing inequitable federal schools funding model by a new funding model based on the findings of the Gonski Schools Funding review Panel, i.e. funding all schools to the resource standard necessary for every student to be given the opportunity to succeed regardless of their family background or circumstances. The AEU continues to campaign for the re-election of a federal government which would commit to and honour a better education for all Australian children.

In the face of the increasing privatisation of TAFE, the Stop TAFE Cuts campaign was prosecuted by the AEU (NSW Branch) Campaigning focussed on the NSW State elections. The AEU (NSW Branch) worked closely with the AEU Federal Office and Unions NSW to maximise broader union participation in the stop TAFE cuts campaign.

The reporting unit has worked with members employing authorities to improve the status of the profession in all sectors through advocacy and support for the Professional Standards for Teachers, introduction of professional qualifications for TAFE Teachers as well as further recognition through improved remuneration for teachers and education workers, improved working conditions and representation on various professional bodies such as the Board of Studies and The NSW Institute of Teachers (now named BOSTES).

The AEU (NSW Branch) has, in conjunction with the AEU Federal office and the broader trade union movement made various submissions to Inquiries in relation to the industrial relations legislation.

**Significant Changes in State of Affairs**

The AEU NSW branch undertook significant work in amending its rules and structures to harmonise with the NSW Teachers Federation to achieve a single entity. On the 24 December 2014 the Fair Work Commission certified a new set of rules which created the New South Wales Teachers Federation Branch of the Australian Education Union

**Principal Activity**

The principal activity of the entity during the financial year was promotion of union activities within the education sector. No significant change in the nature of these activities occurred during the year.

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**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**After Balance Date Events**

On the 24 December 2014 the New South Wales Branch of the Australian Education Union lodged with the Fair Work Commission a notice and declaration setting out particulars of alteration to the New South Wales Branch rules. Effective from 1 January 2015, the reporting entity will acquire all assets and liabilities of the New South Wales Teachers Federation Union and operate as the provider of services for members of the New South Wales Teachers Federation Union. The revised reporting entity will operate under the New South Wales Teachers Federation Branch of the Australian Education Union.

**Employees/Members**

The reporting unit did not have any employees during the year. The number of financial members at 31 December 2014 was 59,457 (2013: 60,225)

**Superannuation Trustees**

No officer or member of the organisation holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

**Rights of members to resign**

Members may resign from the reporting unit in accordance with rule 17, which reads as follows:

“17 – Resignation from membership and termination of eligibility

- (1) Subject to sub-rule 17(1A) a member becomes ineligible for membership of the reporting unit when he/she no longer meets the conditions of eligibility for membership of the reporting unit.
- (1A) The following persons shall after the date referred to in sub-rule 5(12) be eligible to retain membership of the reporting unit notwithstanding the fact that they are no longer eligible for membership within the conditions of eligibility for membership set out in rule 5:
  - (a) members who are eligible for membership pursuant to paragraphs 5(3)(a), (b) or (c) and are:
    - (i) seconded by their employer to non-teaching duties, or
    - (ii) appointed by the Minister for Education to any Board, Committee or statutory authority
  - (b) members who were formerly eligible for membership pursuant to paragraph 5(4)(a), (b) or
  - (c) and have commenced to be employed elsewhere in the Victorian Education Department or in a technical and further education institution or by the Technical and Further Education Board or are seconded by their employer to perform professional duties requiring teacher qualifications;
  - (d) persons who become members of the prior to the date referred to in sub-rule 5(12) pursuant to paragraphs 5(3)(d) or 5(4)(d);



**AUSTRALIAN EDUCATION UNION  
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**OPERATING REPORT  
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**Rights of members to resign (continued)**

provided that persons who are entitled to retain membership pursuant to this sub-rule should not be entitled to retain membership after the expiration of the secondment or appointment.

- (2) A member who becomes ineligible for membership of the reporting unit shall within seven days thereof give written notice of the fact and the reason therefore to the Secretary of the Branch to which he/she is attached.
- (3) A member may resign from the reporting unit 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 reporting unit-
    - (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; which 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.
- (5) Any subscriptions, levies or fines which are due and payable but have not been paid by a former member in relation to a period before the member's resignation took effect, may be sued for and recovered in the name of the, in a court of competent jurisdiction, as a debt due to the reporting unit.
- (6) A notice delivered to the relevant Branch Secretary shall be taken to have been received by the reporting unit when it was delivered.
- (7) A notice of resignation that has been received at the office of the relevant Branch Secretary is not invalid because it was not addressed and delivered in accordance with sub-rule (1).
- (8) A resignation from membership is valid even if it is not effected in accordance with this section if the member is informed in writing by or on behalf of the reporting unit that the resignation has been accepted.
- (9) A relevant Branch Secretary may accept a resignation from membership which is not effected in accordance with this Rule.

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**Rights of members to resign (continued)**

- (10) Where the relevant Branch Secretary accepts a resignation in accordance with the previous sub-rule the relevant Branch Secretary shall inform the member in writing that his/her resignation has been accepted.
- (11) On receipt of a written notice from a member that he/she has become ineligible for membership of the reporting unit or a notice of resignation or on acceptance of a resignation which is not effected in accordance with this Rule, the Branch Secretary shall, as soon as possible notify the Federal Secretary that the member has become ineligible for membership or that the member has resigned."

**Committee of Management Resolution**

On 31 March 2015 the Committee of Management of New South Wales Teachers Federation Branch of the Australian Education Union passed the following resolution in relation to the general purpose financial report (GPFR) of the Australian Education Union (New South Wales Branch) for the financial year ended 31 December 2014:

The Committee of Management declares in relation to the GPFR 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 entity will be able to pay its debts as and when they become due and payable;
- (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 manner consistent with each of the other reporting units of the organisation; and

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**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**Committee of Management Resolution (continued)**

- (v) where information has been sought in any request by a member of the reporting unit or General Manager or a Registrar duly made under section 272 of the RO Act, that information has been provided to the member or General Manager; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) Where the reporting unit has not derived revenue from undertaking recovery of wages activity, include the statement 'no revenue has been derived from undertaking recovery of wages activity during the reporting period' or
- (g) where the reporting unit has derived revenue from undertaking recovery of wages activity:
- (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager; and
  - (ii) the committee of management instructed the auditor to include in the scope of the audit required under subsection 257(1) of the RO Act all recovery of wages activity by the reporting unit from which revenues had been derived for the financial year in respect of such activity; and
  - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
  - (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
  - (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

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

Name of officer: John Dixon  
Title of Office held: Branch Secretary



Signature:

Dated: 31 March 2015

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 \$	2013 \$
<b>Revenues</b>			
Other income	5	29,416	42,423
Interest received		791	1,930
Grants income	6	5,000	4,000
Membership fee income	7	<u>2,720,420</u>	<u>3,528,394</u>
<b>Total revenues</b>		<u>2,755,627</u>	<u>3,576,747</u>
<b>Expenses</b>			
Audit of financial report	8	3,600	3,600
Capitation fees and levies	9	<u>2,720,420</u>	<u>3,528,394</u>
Total WRA Regulations disclosures		<u>2,724,020</u>	<u>3,531,994</u>
Travel costs		9,715	8,617
Promotional costs		-	19,718
Consulting costs		29,357	9,750
General costs		58	623
Financial costs		<u>70</u>	<u>-</u>
<b>Total expenses</b>		<u>2,763,220</u>	<u>3,570,702</u>
<b>(Loss) / Gain for the year</b>		<u>(7,593)</u>	<u>6,045</u>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive (Loss) / Income</b>		<u>(7,593)</u>	<u>6,045</u>

The Financial Statements should be read in conjunction with the accompanying notes.

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014**

	Note	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		5,856	19,421
Trade and other receivables		5,065	-
Other current assets	10	-	9,715
<b>TOTAL CURRENT ASSETS</b>		<u>10,921</u>	<u>29,136</u>
<b>TOTAL ASSETS</b>		<u>10,921</u>	<u>29,136</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	<u>3,665</u>	<u>14,287</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>3,665</u>	<u>14,287</u>
<b>TOTAL LIABILITIES</b>		<u>3,665</u>	<u>14,287</u>
<b>NET ASSETS</b>		<u>7,256</u>	<u>14,849</u>
<b>EQUITY</b>			
Retained earnings		<u>7,256</u>	<u>14,849</u>
<b>TOTAL EQUITY</b>		<u>7,256</u>	<u>14,849</u>

The Financial Statements should be read in conjunction with the accompanying notes.

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

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31  
DECEMBER 2014**

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	<b>Retained Earnings \$</b>	<b>TOTAL \$</b>
<b>Balance at 31 December 2012</b>	8,804	8,804
Total comprehensive gain for 2013	<u>6,045</u>	<u>6,045</u>
<b>Balance at 31 December 2013</b>	<u>14,849</u>	<u>14,849</u>
Total comprehensive loss for 2014	<u>(7,593)</u>	<u>(7,593)</u>
<b>Balance at 31 December 2014</b>	<u>7,256</u>	<u>7,256</u>

The Financial Statements should be read in conjunction with the accompanying notes.

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	Note	2014 \$	2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Other receipts		34,416	698,757
Membership fees of the AFU		2,720,420	3,528,394
Interest received		791	1,930
Payments in the course of operations		<u>(2,769,192)</u>	<u>(4,282,703)</u>
<b>Net cash provided by operating activities</b>	<b>12 (a)</b>	<u>(13,565)</u>	<u>(53,622)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
		-	-
<b>Net decrease in cash held</b>		(13,565)	(53,622)
Cash at beginning of year		<u>19,421</u>	<u>73,043</u>
<b>Cash at end of the year</b>	<b>12 (b)</b>	<u>5,856</u>	<u>19,421</u>

The Financial Statements should be read in conjunction with the accompanying notes.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board as well as the requirements of the Fair Work (Registered Organisations) Act 2009. A statement of compliance with International Financial Reporting Standards cannot be made due to the entity applying the not for profit section specific requirements contained in AIFRS.

The financial report is prepared on an accrual basis and is based on historical costs and does not take into account changing money values, or except where stated, the current value of non-monetary assets.

The accounting policies adopted have been consistently applied, unless otherwise stated.

**(a) Income Tax**

No provision for income tax is necessary as the Australian Education Union (New South Wales Branch) is exempt from tax under Sec 23(f) for the Income Tax Assessment Act.

**(b) Revenue**

Grant revenue is recognised in the period in which it is received. Grant revenue is received from the New South Wales Teachers Federation (the associated body) and appears in that associated bodies audited financial statements.

Membership fees of the Australian Education Union (AEU) are recognised for the financial year to which they relate. Membership fees of the AEU received in advance are recognised as a liability at balance date.

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

**(c) Financial Risk management objectives and policies**

The entity's principal financial instrument comprises receivables, payables and bank loans, cash and short term deposits. The entity manages credit risk in relation to trade receivables by undertaking transactions with organisations with good credit ratings.

The entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by it.

The consolidated entity manages its exposure to key financial risks including interest rate risk, credit risk and liquidity risk. The consolidated entity uses different methods of measure and manages different types of risk to which it is exposed. These include monitoring levels of exposure to interest rate and assessments of market forecasts for interest rate prices.



**AUSTRALIAN EDUCATION UNION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(d) Risk Exposure and Responses**

*Interest rate risk*

The entity's exposure to market interest rates is minimal. The level of debt is disclosed in Note 13.

**(e) New accounting standards and interpretations**

There have been new Australian Accounting Standards and Interpretations issued/ or amended that are applicable to the Australian Education Union (New South Wales Branch) but not yet effective. They have been considered and it is believed that they have no material impact on the presentation on the financial report.

**(f) Relationship between Australian Education Union and New South Wales Teachers Federation**

In 2014 the New South Wales Teachers Federation was an associated body of the Australian Education Union specified in the Australian Education Union rules. The New South Wales Teachers Federation membership fee included membership of the Australian Education Union (New South Wales Branch).

Membership fees for members of the Australian Education Union (New South Wales Branch) were received from the New South Wales Teachers Federation as per the obligation of the New South Wales Teachers Federation as an associated body of the Australian Education Union and enabled by Rule 11 (7) of the Australian Education Union rules.

The Australian Education Union (New South Wales Branch) notes that New South Wales Teachers Federation made provision for those costs in its annual budget incurred by the Australian Education Union (New South Wales Branch) in respect of Auditors' fees and bank fees incurred for management of membership fees and audited accounts and did this as part of its obligation to collect and process membership fees for the Australian Education Union (New South Wales Branch).

**(g) Going concern basis of accounting**

The financial report has been prepared on the basis of a going concern as NSW Teachers Federation has agreed to provide financial support as and when required in respect of Auditor's fees and bank fees incurred for management of membership fees and audited accounts.

**(h) Critical Accounting estimates and judgments**

The committee of management evaluates estimates and judgments incorporated into the financial statements 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 consolidated entity. The committee has not made any provision for any critical accounting estimates and judgments.

**AUSTRALIAN EDUCATION UNION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**NOTE 2: CAPITAL EXPENDITURE COMMITMENTS**

No Capital Expenditure contracted for.

**NOTE 3: RELATED PARTY INFORMATION**

**(a) Executive Officer**

The Chief Executive Officer (Branch Secretary) during the year was John Dixon. No remuneration was received by Officers or Executive members during the year. Persons holding positions as Executive (committee of management) members during the year were:

Maurie Mulheron	President	
Gary Zadkovich	Deputy President	
Joan Lemaire	Senior Vice-President	
Jenny Diamond	Branch Secretary	Resigned position 24 July 2014
John Dixon	Branch Secretary	Flected 12 September 2014
Wendy Currie	Deputy Secretary	Resigned position 3 August 2014
John Dixon	Deputy Secretary	Resigned 12 September 2014
Maxine Sharkey	Deputy Secretary	
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Kylie Dawson	Executive Member	Elected 12 September 2014
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Sally Edsall	Executive Member	Resigned position 31 March 2014
Denis Fitzgerald	Executive Member	
John Gauci	Executive Member	Resigned position 16 March 2014
Jennifer Mace	Executive Member	
Tim Mulroy	Executive Member	
Kathy Nicholson	Executive Member	Resigned position 24 July 2014
Lindy Nolan	Executive Member	
Michael Sciffer	Executive Member	
Sue Simpson	Executive Member	Resigned position 31 March 2014
Geoff Turnbull	Executive Member	
Phil von Schoenberg	Executive Member	Elected on 6 May 2014
Margaret Vos	Executive Member	
Natasha Watt	Executive Member	Flected 12 September 2014
David Wynne	Executive Member	

**(b) Related party transactions**

Membership fees of the AEU, paid to the Australian Education Union during 2014 was \$2,720,420 (2013: \$3,528,394). Membership fees of the AEU were received from the New South Wales Teachers Federation for the same amount.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**NOTE 3: RELATED PARTY INFORMATION (CONTINUED)**

Membership fees of the AEU are budgeted for and appear in the audited financial statements of the New South Wales Teachers Federation (the associated body), for payment to the Australian Education Union (New South Wales Branch)

**NOTE 4: 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).

	2014	2013
	\$	\$
<b>NOTE 5: OTHER INCOME</b>		
Course/Tuition fees	59	-
Gonski Campaign Merchandising	.	19,718
Consulting	29,357	10,372
Funding- AEU Annual Conference	.	12,333
	<u>29,416</u>	<u>42,423</u>
<b>NOTE 6: GRANTS INCOME</b>		
NSW Teachers Federation	<u>5,000</u>	<u>4,000</u>
<b>NOTE 7: MEMBERSHIP FEE INCOME</b>		
NSW Teachers Federation	<u>2,720,420</u>	<u>3,528,394</u>
<b>NOTE 8: AUDITOR'S REMUNERATION</b>		
Grant Thornton, Audit of financial report	<u>3,600</u>	<u>3,600</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

<b>NOTE 9: CAPITATION FEES AND LEVIES</b>	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
All paid to AEU Federal Office		
ACTU Campaign fees	120,046	124,476
ACTU Subscription fees	214,282	213,476
Capitation fees	1,668,639	1,679,804
Education International fees	141,654	118,874
Publication Levy (A) -Australian Educator	188,398	189,087
Publication Levy (B) -TAFE Teacher	18,682	19,410
Public Education Campaign fees	180,069	186,714
Public Education Campaign Advertising	-	996,552
Federal Election Campaign Advertising	188,650	-
	<u>2,720,420</u>	<u>3,528,394</u>
<b>NOTE 10: OTHER CURRENT ASSETS</b>		
Travel costs-2014 AEU Annual Conference	-	9,715
Received from NSW Teachers Federation		
<b>NOTE 11: TRADE AND OTHER PAYABLES</b>		
Audit Fees – Payable to Grant Thornton	3,600	3,600
Travel costs – 2014 AEU Annual Conference, Payable to AEU – Federal Office		10,687
Registration costs – Union Governance	65	-
	<u>3,665</u>	<u>14,287</u>
<b>NOTE 12: CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of net cash inflow from operating activities to operating surplus:</b>		
Operating (loss)/surplus	(7,594)	6,045
Changes in assets and liabilities during the financial year:		
(Increase)/Decrease in debtors	(65)	652,334
Decrease/(Increase) in other assets	4,716	(9,715)
(Decrease)/Increase in creditors	(10,622)	(702,286)
Net cash flows from operating activities	(13,565)	(53,622)
<b>(b) Cash at the end of the financial year is reconciled to items in the statement of financial position as follows:</b>		
Cash at bank	<u>5,856</u>	<u>19,421</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**NOTE 13: FINANCIAL INSTRUMENTS**

The Branch does not participate in the use of derivative financial instruments.

**(a) Credit Risk**

The maximum exposure to credit risk, excluding the value of any collateral or any other security, at balance date to recognise financial assets is the carrying amount, net of any provision for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

The Branch does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Branch.

**(b) Net Fair Values**

The net fair values of debtors, loans and other amounts are determined by discounting the cash flows, at the market interest rates of similar securities, to their present values.

The carrying amount of all financial assets and liabilities does not exceed their net fair value.

**(c) Interest Rate Risk**

The Branch exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates is minimal as all financial assets and liabilities are non-interest bearing.

**(d) Sensitivity Analysis**

The Branch has no exposure to interest rate risk.

**NOTE 14: ADMINISTRATION OF THE FINANCIAL AFFAIRS OF THE BRANCH**

New South Wales Teachers Federation is an associated body of the Australian Education Union specified in the Australian Education Union rules. The New South Wales Teachers Federation membership fee includes membership of the Australian Education Union (New South Wales Branch).

Membership fees for members of the Australian Education Union (New South Wales Branch) are received from the New South Wales Teachers Federation as per the obligation of the New South Wales Teachers Federation as an associated body of the Australian Education Union and enabled by Rule 11 (7) of the Australian Education Union rules.

The Australian Education Union (New South Wales Branch) notes that New South Wales Teachers Federation continues to make provision for those costs in its annual budget incurred by the Australian Education Union (New South Wales Branch) in respect of Auditors' fees and bank fees incurred for management of membership fees and audited accounts and does this as part of its obligation to collect and process membership fees for the Australian Education Union (New South Wales Branch).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**NOTE 14: ADMINISTRATION OF THE FINANCIAL AFFAIRS OF THE BRANCH  
(CONTINUED)**

Any surplus is retained within the AEU (NSW Branch) and is not distributed until the entity is wound up.

**NOTE 15: SUBSEQUENT EVENTS**

From the 1<sup>st</sup> January 2015 the new rules of the New South Wales Teachers Federation Branch of the Australian Education Union came into effect. The assets and liabilities of the Australian Education Union and NSW Teachers Federation will be transferred to the new entity.

**NOTE 16: ORGANISATION DETAILS**

The registered office and principal place of business of the Australian Education Union (New South Wales Branch) is 23-33 Mary Street Surry Hills.

Level 17, 383 Kent Street  
Sydney NSW 2000

Correspondence to:  
Locked Bag Q800  
QVB Post Office  
Sydney NSW 1230

T +61 2 8297 2400  
F +61 2 9289 4445  
E [info.nsw@au.gt.com](mailto:info.nsw@au.gt.com)  
W [www.grantthornton.com.au](http://www.grantthornton.com.au)

### **Independent Auditor's Report To the Members of Australian Education Union (NSW Branch)**

We have audited the accompanying financial report of Australian Education Union (NSW Branch) (the "Branch"), which comprises the statement of financial position as at 31 December 2014, and the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and Committee Management resolution of the entity.

#### **Responsibility of the Committee of Management for the financial report**

The Committee of Management of the Branch are 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. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards which require us to 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 Branch's preparation and fair presentation of the financial report in order to design audit

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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. 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 our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board.

#### **Auditor's Opinion**

In our opinion,

- a Satisfactory accounting records were kept by the Branch in respect of the year ended 31 December 2014, including:
  - i Records of the sources and nature of the income of the Branch (including income from members); and
  - ii Records of the nature and purposes of expenditure of the Branch.
- b The financial report of the Branch is in accordance with the requirements imposed by Part 3 of Chapter 8 of the RO Act and applicable Australia Accounting Standards including the Australian Account Interpretations.
- c The financial report of the Branch:
  - i Presents fairly, in all material respects, the Branch's financial position as at 31 December 2014 and its performance and cash flows for the year then ended; and
  - ii Complies with Australia Accounting Standards and the relevant legislation.
- d Grant Thornton Audit Pty Ltd are registered auditors, members of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.
- e We have concluded that management's use of the going concern basis of accounting in the preparation of the Branch's financial statements is appropriate.

We have obtained all the information and explanations we required from the officers and employees of the Branch, which were necessary for the purposes of our audit, and there were no deficiencies, failures or shortcomings in relation to the matters referred to above.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



A G Rigele  
Partner - Audit & Assurance

Sydney, 31 March 2015



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

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These accounts are a concise report of the activities of the New South Wales Branch of the federal union, the Australian Education Union.

The principal activity of the Branch during the year was the protection and improvement of employment conditions for its members and the financial activity was mostly limited to the receipt of funds collected on behalf of the Federal branch of the union by the New South Wales Teachers Federation. These funds were received and then transferred to the federal union.

  
John Dixon  
**BRANCH SECRETARY**

**SUMMARY OF THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

The financial statements of the Union have been audited in accordance with the provisions of the Fair Work (Registered Organisations) Act 2009 and the following summary is provided for members in accordance with Section 279(2) of the Act.

A copy of the Auditors' Report, Accounts and Statements will be supplied free of charge to members who request same.

Certificates required to be given under the Act by the Accounting Officer and the Committee of Management have been completed in accordance with the provisions of the Act and contain no qualifications. The financial statements, specific disclosures and other information included in the concise financial report are derived from, and are consistent with, the full financial report of Australian Education Union (New South Wales Branch).

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).

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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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Your committee presents the concise report on the union for the financial year ended 31 December 2014.

**Members of Committee**

The name of the members of committee of management in office at any time during the financial year was:

Maurie Mulheron	President	
Gary Zadkovich	Deputy President	
Joan Lemaire	Senior Vice-President	
Jenny Diamond	Branch Secretary	Resigned position 24 July 2014
John Dixon	Branch Secretary	Elected 12 September 2014
Wendy Currie	Deputy Secretary	Resigned position 3 August 2014
John Dixon	Deputy Secretary	Resigned position 12 September 2014
Maxine Sharkey	Deputy Secretary	
Rod Brown	Deputy Secretary	Elected 6 May 2014
Wayne Webber	Deputy Secretary	Resigned position 15 September 2014
Gemma Ackroyd	Executive Member	
Kathryn Bellach	Executive Member	
Dianne Byers	Executive Member	Elected 12 September 2014
Philip Cooke	Executive Member	
Kylie Dawson	Executive Member	Elected 12 September 2014
Kathy Deacon	Executive Member	
Sally Edsall	Executive Member	Resigned position 31 March 2014
Demis Fitzgerald	Executive Member	
John Gauci	Executive Member	Resigned position 16 March 2014
Jennifer Mace	Executive Member	
Tim Mulroy	Executive Member	
Kathy Nicholson	Executive Member	Resigned position 24 July 2014
Lindy Nolan	Executive Member	
Michael Sciffer	Executive Member	
Sue Simpson	Executive Member	Resigned position 31 March 2014
Geoff Turnbull	Executive Member	
Phil von Schoenberg	Executive Member	Elected on 6 May 2014
Margaret Vos	Executive Member	
Natasha Watt	Executive Member	Elected 12 September 2014
David Wynne	Executive Member	

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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**Review of Operations**

A review of the operations of the union during the financial year and the results of those operations found that during the year, the entity continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

**Significant Changes in State of Affairs**

The AEU NSW branch undertook significant work in amending its rules and structures to harmonise with the NSW Teachers Federation to achieve a single entity. On the 24 December 2014 the Fair Work Commission certified a new set of rules which created the New South Wales Teachers Federation Branch of the Australian Education Union.

**Principal Activity**

The principal activity of the entity during the financial year was promotion of union activities within the education sector. No significant change in the nature of these activities occurred during the year.

**After Balance Date Events**

On the 24 December 2014 the New South Wales Branch of the Australian Education Union lodged with the Fair Work Commission a notice and declaration setting out particulars of alteration to the New South Wales Branch rules. Effective from 1 January 2015, the reporting entity will acquire all assets and liabilities of the New South Wales Teachers Federation Union and operate as the provider of services for members of the New South Wales Teachers Federation Union. The revised reporting entity will operate under the New South Wales Teachers Federation Branch of the Australian Education Union.

**Employees/Members**

The reporting unit did not have any employees during the year. The number of financial members at 31 December 2014 was 59,457 (2013: 60,225)

**Superannuation Trustees**

No officer or member of the organisation holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

**Rights of members to resign**

Members may resign from the reporting unit in accordance with rule 17, which reads as follows:

“17 – Resignation from membership and termination of eligibility

- (1) Subject to sub-rule 17(1A) a member becomes ineligible for membership of the reporting unit when he/she no longer meets the conditions of eligibility for membership of the reporting unit.
- (1A) The following persons shall after the date referred to in sub-rule 5(12) be eligible to retain membership of the reporting unit notwithstanding the fact that they are no longer eligible for membership within the conditions of eligibility for membership set out in rule 5:
  - (a) members who are eligible for membership pursuant to paragraphs 5(3)(a), (b) or (c) and are:
    - (i) seconded by their employer to non-teaching duties, or
    - (ii) appointed by the Minister for Education to any Board, Committee or statutory authority

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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

---

**Rights of members to resign (continued)**

- (b) members who were formerly eligible for membership pursuant to paragraph 5(4)(a), (b) or
  - (c) and have commenced to be employed elsewhere in the Victorian Education Department or in a technical and further education institution or by the Technical and Further Education Board or are seconded by their employer to perform professional duties requiring teacher qualifications;
  - (d) persons who become members of the prior to the date referred to in sub-rule 5(12) pursuant to paragraphs 5(3)(d) or 5(4)(d);
- provided that persons who are entitled to retain membership pursuant to this sub-rule should not be entitled to retain membership after the expiration of the secondment or appointment.
- (2) A member who becomes ineligible for membership of the reporting unit shall within seven days thereof give written notice of the fact and the reason therefore to the Secretary of the Branch to which he/she is attached.
- (3) A member may resign from the reporting unit 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 reporting unit:-
      - (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; which 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.
  - (5) Any subscriptions, levies or fines which are due and payable but have not been paid by a former member in relation to a period before the member's resignation took effect, may be sued for and recovered in the name of the, in a court of competent jurisdiction, as a debt due to the reporting unit.
  - (6) A notice delivered to the relevant Branch Secretary shall be taken to have been received by the reporting unit when it was delivered.
  - (7) A notice of resignation that has been received at the office of the relevant Branch Secretary is not invalid because it was not addressed and delivered in accordance with sub-rule (1).

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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**Rights of members to resign (continued)**

- (8) A resignation from membership is valid even if it is not effected in accordance with this section if the member is informed in writing by or on behalf of the reporting unit that the resignation has been accepted.
- (9) A relevant Branch Secretary may accept a resignation from membership which is not effected in accordance with this Rule.
- (10) Where the relevant Branch Secretary accepts a resignation in accordance with the previous sub-rule the relevant Branch Secretary shall inform the member in writing that his/her resignation has been accepted.
- (11) On receipt of a written notice from a member that he/she has become ineligible for membership of the reporting unit or a notice of resignation or on acceptance of a resignation which is not effected in accordance with this Rule, the Branch Secretary shall, as soon as possible notify the Federal Secretary that the member has become ineligible for membership or that the member has resigned."

**Committee of Management Resolution**

On 31 March 2015 the Committee of Management of Australian Education Union (New South Wales Branch) passed the following resolution in relation to the general purpose financial report (GPFR) of the Australian Education Union (New South Wales Branch) for the financial year ended 31 December 2014:

The Committee of Management declares in relation to the GPFR 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 entity will be able to pay its debts as and when they become due and payable;
- (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 manner consistent with each of the other reporting units of the organisation; and

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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**Committee of Management Resolution (continued)**

- (v) where information has been sought in any request by a member of the reporting unit or General Manager or a Registrar duly made under section 272 of the RO Act, that information has been provided to the member or General Manager; and
- (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) Where the reporting unit has not derived revenue from undertaking recovery of wages activity, include the statement 'no revenue has been derived from undertaking recovery of wages activity during the reporting period' or
- (g) where the reporting unit has derived revenue from undertaking recovery of wages activity:
  - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager; and
  - (ii) the committee of management instructed the auditor to include in the scope of the audit required under subsection 257(1) of the RO Act all recovery of wages activity by the reporting unit from which revenues had been derived for the financial year in respect of such activity; and
  - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
  - (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
  - (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

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

Name of officer: John Dixon  
Title of Office held: Branch Secretary



Signature:

Dated: 31 March 2015

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

**DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS**

---

**Information on Australian Education Union (New South Wales Branch) Financial Report**

The financial statements and disclosures in the concise financial report have been derived from the 31 December 2014 financial report of Australian Education Union (New South Wales Branch) and cannot be expected to provide as full understanding of the financial performance, financial position and financial and investing activities of the reporting unit as the full report.

The discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on Australian Education Union (New South Wales Branch) financial statements and the information contained in the concise financial report has been derived from the full 2014 Financial Report of Australian Education Union (New South Wales Branch).

**Statement of Profit or Loss and Other Comprehensive Income**

Loss for the year was \$7,593, this compared to a gain in 2013 year of \$6,045. The loss for the year is due primarily to the Branch receiving a grant from NSW Teachers Federation in advance (2013) for travel costs associated with the 2014 AEU Annual Conference. Membership fee income of the Branch was \$2,720,020 representing a decrease of 22.9% from the prior year (2013: \$3,528,394). The decrease is primarily due to nil collection of fees for the national public education campaign compared to (2013: \$996,552).

**Statement of Financial Position**

Cash and cash equivalents has decreased by \$13,565 for the year due to timing differences in payments in the course of operations.

Trade and other receivables balance is \$5,065 compared to (2013: \$Nil), represents timing differences for payments received from NSWTF.

Trade and other payables balance is \$3,665 (2013:\$14,287) representing a movement of \$10,622, the movement is attributable to payment of 2014 AEU Annual Conference travel invoice to AEU federal office.

Equity has decreased to \$7,256 (2013: \$14,849) the decrease is attributable to the operating deficit for the period of \$7,593.

**Cash Flow Statement**

Cash at bank balance of \$5,856 (2013:\$19,421), the movement of \$13,565 is represented by additional payments in the course of operations during the year.

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014**

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	2014	2013
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	5,856	19,421
Trade and other receivables	5,065	-
Other current assets	-	9,715
<b>TOTAL CURRENT ASSETS</b>	<u>10,921</u>	<u>29,136</u>
<b>TOTAL ASSETS</b>	<u>10,921</u>	<u>29,136</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<u>3,665</u>	<u>14,287</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>3,665</u>	<u>14,287</u>
<b>TOTAL LIABILITIES</b>	<u>3,665</u>	<u>14,287</u>
<b>NET ASSETS</b>	<u>7,256</u>	<u>14,849</u>
<b>EQUITY</b>		
Retained earnings	<u>7,256</u>	<u>14,849</u>
<b>TOTAL EQUITY</b>	<u>7,256</u>	<u>14,849</u>



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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31  
DECEMBER 2014**

	Note	2014 \$	2013 \$
<b>Revenues</b>			
Other income		29,416	42,423
Interest received		791	1,930
Grants income		5,000	4,000
Membership fee income		<u>2,720,420</u>	<u>3,528,394</u>
<b>Total revenues</b>		<u>2,755,627</u>	<u>3,576,747</u>
<b>Expenses</b>			
Audit of financial report		3,600	3,600
Capitation fees paid to Federal Office		<u>2,720,420</u>	<u>3,528,394</u>
Total WRA Regulations disclosures		<u>2,724,020</u>	<u>3,531,994</u>
Travel costs		9,715	8,617
Promotion costs		-	19,718
Consulting costs		29,357	9,750
General costs		58	623
Financial costs		<u>70</u>	<u>-</u>
<b>Total expenses</b>		<u>2,763,220</u>	<u>3,570,702</u>
<b>(Loss)/Gain for the year</b>		<u>(7,593)</u>	<u>6,045</u>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive (Loss)/Income</b>		<u>(7,593)</u>	<u>6,045</u>

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

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER  
2014**

---

	<b>Retained Earnings</b>	<b>TOTAL</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 31 December 2012</b>	8,804	8,804
Total comprehensive gain for 2013	<u>6,045</u>	<u>6,045</u>
<b>Balance at 31 December 2013</b>	<u>14,849</u>	<u>14,849</u>
Total comprehensive loss for 2014	<u>(7,593)</u>	<u>(7,593)</u>
<b>Balance at 31 December 2014</b>	<u>7,256</u>	<u>7,256</u>

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

---

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Other receipts	34,416	698,757
Membership fees of the AEU	2,720,420	3,528,394
Interest received	791	1,930
Payments in the course of operations	<u>(2,769,192)</u>	<u>(4,282,703)</u>
Net cash provided by operating activities	<u>(13,565)</u>	<u>(53,622)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<u>-</u>	<u>-</u>
<b>Net decrease in cash held</b>	(13,565)	(53,622)
Cash at beginning of year	<u>19,421</u>	<u>73,043</u>
<b>Cash at end of the year</b>	<u>5,856</u>	<u>19,421</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**Note 1: Basis of Preparation of the Concise Financial Report**

The concise financial report is an extract for the full financial report for the year ended 31 December 2014. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports.

The financial statements, specific disclosures and other information included in the concise financial report are derived from, and are consistent with, the full financial report of Australian Education Union (New South Wales Branch). The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Australian Education Union (New South Wales Branch) as the full financial report. A copy of the full financial report and auditor's report will be sent to any member, free of charge, upon request.

The financial report of Australian Education Union (New South Wales Branch) complies with all Accounting Standards, including Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board as well as the requirements of the Fair Work (Registered Organisations) Act 2009. A statement of compliance with International Financial Reporting Standards cannot be made due to the entity applying the not-for-profit section specific requirements contained in AIFRS. The presentation currency used in this concise financial report is Australian dollars.

**Note 2: Relationship between Australian Education Union and New South Wales Teachers Federation**

In 2014 the New South Wales Teachers Federation was an associated body of the Australian Education Union specified in the Australian Education Union rules. The New South Wales Teachers Federation membership fee included membership of the Australian Education Union (New South Wales Branch).

Membership fees for members of the Australian Education Union (New South Wales Branch) were received from the New South Wales Teachers Federation as per the obligation of the New South Wales Teachers Federation as an associated body of the Australian Education Union and enabled by Rule 11 (7) of the Australian Education Union rules.

The Australian Education Union (New South Wales Branch) notes that New South Wales Teachers Federation made provision for those costs in its annual budget incurred by the Australian Education Union (New South Wales Branch) in respect of Auditors' fees and bank fees incurred for management of membership fees and audited accounts and did this as part of its obligation to collect and process membership fees for the Australian Education Union (New South Wales Branch).

Level 17, 383 Kent Street  
Sydney NSW 2000

Correspondence to:  
Locked Bag Q800  
QVB Post Office  
Sydney NSW 1230

T +61 2 8297 2400  
F +61 2 9289 4445  
E info.nsw@au.gt.com  
W www.grantthornton.com.au

### **Independent Auditor's Report To the Members of Australian Education Union (NSW Branch)**

We have audited the accompanying concise financial report of Australian Education Union (NSW Branch) (the "Branch"), comprising the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for, and related notes, which was derived from the financial report of Australian Education Union (NSW Branch) for the year ended 31 December 2014. We expressed an unmodified auditor's opinion on that financial report on our auditor's report dated 31 March 2015.

#### **Responsibility of the Committee of Management for the financial report**

The Committee of Management of the Branch are responsible for the preparation and fair presentation of the concise financial report in accordance with Accounting Standard AASB 1039 Concise Financial Reports. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the concise financial report based on our procedures which were conducted in accordance with Australian Auditing Standards of the financial report of the Australian Education Union (NSW Branch) for the year ended 31 December 2014. Our audit report on the financial report for the year was signed on 31 March 2015 and was not subject to any modification. The Australian 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 for the year is free from material misstatement.

Grant Thornton Audit Pty Ltd ACN 130 913 594  
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

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Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039 Concise Financial Reports.

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

**Independence**

In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board.

**Auditor's opinion**

In our opinion, the information reported in the concise financial report is consistent, in all material respects, with the financial report from which it was derived and complies with the Accounting Standard AASB 101: Presentation of Financial Statements and the requirements imposed by Part 3 of Chapter 8 of the RO Act. For a better understanding of the financial position of Australian Education Union (NSW Branch) as at 31 December 2014, its financial performance for the year ended and the scope of our audit, the concise financial report should be read in conjunction with the unabridged financial report and the auditor's report thereon. Management's use of the going concern basis of accounting in the preparation of the Branch's financial statements is appropriate.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



A G Rigele  
Partner - Audit & Assurance

Sydney, 31 March 2015

BRANCH SECRETARY'S CERTIFICATE

I, John Dixon, Branch Secretary, Australian Education Union (NSWTF Branch) do certify that:

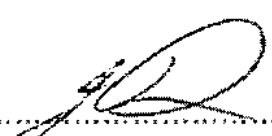
1. I am an Officer authorised by the Australian Education Union (NSWTF Branch) Rules to lodge these documents.
2. The New South Wales Branch Executive of the Australian Education Union (NSWTF Branch) held a meeting in accordance with the rules on 28 April 2015 at which the Executive passed a resolution concerning the accounts as presented.
3. The Branch Executive at the aforementioned meeting carried the following resolution:

*That in accordance with the Fair Work (RO) Act 2009, the Branch Executive of the Australian Education Union (NSWTF Branch) acting as the Committee of Management, resolves that members will be provided with a copy of the Concise Financial Report for the financial period ended 31 December 2014 and that the members shall be provided free of charge with a copy of the full report where they make a request.*

4. The copies of both the concise report being lodged is the document provided to members of the Australian Education Union (NSWTF Branch) website:  
<http://www.nswtf.org.au/pages/aeu-financial-report-2014.html> on and from 2nd April 2015.

Notification of the report's availability on the website was printed in the April edition of the magazine of the union, Education.

5. The copy of the full report being lodged is the document presented to the meeting of the State Executive of the Australian Education Union (NSWTF Branch) on 28 April 2015.

  
.....  
John Dixon  
7 May 2015







# Australian Education Union

## New South Wales Teachers Federation Branch

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23-33 Mary Street, Surry Hills NSW 2010  
**NSW Branch President:** Maurie Mulheron  
**NSW Branch Secretary:** John Dixon

Telephone: (02) 9217 2100  
Facsimile: (02) 9217 2470

6/05/2015

REF:360/2015/JD/EF

**Ms Bernadette O'Neill**  
General Manager  
Fair Work Commission  
GPO Box 1994  
Melbourne Vic. 3001

Dear Ms O'Neill

**Re: Financial Documents for the Australian Education Union (NSWTF Branch)**  
**For financial period ended 31 December 2014**

In accordance with s268 of the Fair Work (Registered Organisations) Act 2009, I hereby lodge:

- (a) A copy of the AEU (NSWTF Branch) Financial Report for the financial period 31 December 2014 (Attachment A);
- (b) A copy of the concise report provided to members (Attachment B); and
- (c) Secretary's Certificate that the documents lodged are copies of the documents provided to members and presented to the meeting of the NSWTF Branch Executive of the Australian Education Union on 31 March 2015 (Attachment C).

Yours sincerely

A handwritten signature in black ink, appearing to be 'John Dixon', written over a white background.

John Dixon  
NSWTF Branch Secretary



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

**ABN: 86 600 150 697**

**FINANCIAL REPORT  
31 DECEMBER 2014**

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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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

**Members of Committee**

The name of the members of committee of management in office at any time during the financial year was:

Maurie Mulheron	President	
Gary Zadkovich	Deputy President	
Joan Lemaire	Senior Vice-President	
Jenny Diamond	Branch Secretary	Resigned position 24 July 2014
John Dixon	Branch Secretary	Elected 12 September 2014
Wendy Currie	Deputy Secretary	Resigned position 3 August 2014
John Dixon	Deputy Secretary	Resigned position 12 September 2014
Maxine Sharkey	Deputy Secretary	
Rod Brown	Deputy Secretary	Elected 6 May 2014
Wayne Webber	Deputy Secretary	Resigned position 15 September 2014
Gemma Ackroyd	Executive Member	
Kathryn Bellach	Executive Member	
Dianne Byers	Executive Member	Elected 12 September 2014
Philip Cooke	Executive Member	
Kylie Dawson	Executive Member	Elected 12 September 2014
Kathy Deacon	Executive Member	
Sally Edsall	Executive Member	Resigned position 31 March 2014
Denis Fitzgerald	Executive Member	
John Gauci	Executive Member	Resigned position 16 March 2014
Jennifer Mace	Executive Member	
Tim Mulroy	Executive Member	
Kathy Nicholson	Executive Member	Resigned position 24 July 2014
Lindy Nolan	Executive Member	
Michael Sciffer	Executive Member	
Sue Simpson	Executive Member	Resigned position 31 March 2014
Geoff Turnbull	Executive Member	
Phil von Schoenberg	Executive Member	Elected on 6 May 2014
Margaret Vos	Executive Member	
Natasha Watt	Executive Member	Elected 12 September 2014
David Wynne	Executive Member	

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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**Review of Principal Activities and Results of Operations**

The AEU (NSW Branch) Executive set the following strategic objectives for the year 2013-14:

- Increase Government funding to public schools and TAFE institutes.
- Enhance and support the professional status of AEU (NSW Branch) members in public education.
- Protect and promote quality teaching and learning.
- Protect and enhance the industrial rights of AEU (NSW Branch) members.
- Promote human rights and social justice.

The principal activities of the AEU (NSW Branch) during the financial year have focussed on the achievement of these strategic objectives.

In relation to the first objective, the AEU (NSW Branch) "I give a Gonski" campaign at the national, state and school community level focussed on getting community and government support for the replacement of the existing inequitable federal schools funding model by a new funding model based on the findings of the Gonski Schools Funding review Panel, i.e. funding all schools to the resource standard necessary for every student to be given the opportunity to succeed regardless of their family background or circumstances. The AEU continues to campaign for the re-election of a federal government which would commit to and honour a better education for all Australian children.

In the face of the increasing privatisation of TAFE, the Stop TAFE Cuts campaign was prosecuted by the AEU (NSW Branch) Campaigning focussed on the NSW State elections. The AEU (NSW Branch) worked closely with the AEU Federal Office and Unions NSW to maximise broader union participation in the stop TAFE cuts campaign.

The reporting unit has worked with members employing authorities to improve the status of the profession in all sectors through advocacy and support for the Professional Standards for Teachers, introduction of professional qualifications for TAFE Teachers as well as further recognition through improved remuneration for teachers and education workers, improved working conditions and representation on various professional bodies such as the Board of Studies and The NSW Institute of Teachers (now named BOSTES).

The AEU (NSW Branch) has, in conjunction with the AEU Federal office and the broader trade union movement made various submissions to Inquiries in relation to the industrial relations legislation.

**Significant Changes in State of Affairs**

The AEU NSW branch undertook significant work in amending its rules and structures to harmonise with the NSW Teachers Federation to achieve a single entity. On the 24 December 2014 the Fair Work Commission certified a new set of rules which created the New South Wales Teachers Federation Branch of the Australian Education Union.

**Principal Activity**

The principal activity of the entity during the financial year was promotion of union activities within the education sector. No significant change in the nature of these activities occurred during the year.

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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**After Balance Date Events**

On the 24 December 2014 the New South Wales Branch of the Australian Education Union lodged with the Fair Work Commission a notice and declaration setting out particulars of alteration to the New South Wales Branch rules. Effective from 1 January 2015, the reporting entity will acquire all assets and liabilities of the New South Wales Teachers Federation Union and operate as the provider of services for members of the New South Wales Teachers Federation Union. The revised reporting entity will operate under the New South Wales Teachers Federation Branch of the Australian Education Union.

**Employees/Members**

The reporting unit did not have any employees during the year. The number of financial members at 31 December 2014 was 59,457 (2013: 60,225)

**Superannuation Trustees**

No officer or member of the organisation holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

**Rights of members to resign**

Members may resign from the reporting unit in accordance with rule 17, which reads as follows:

“17 – Resignation from membership and termination of eligibility

- (1) Subject to sub-rule 17(1A) a member becomes ineligible for membership of the reporting unit when he/she no longer meets the conditions of eligibility for membership of the reporting unit.
- (1A) The following persons shall after the date referred to in sub-rule 5(12) be eligible to retain membership of the reporting unit notwithstanding the fact that they are no longer eligible for membership within the conditions of eligibility for membership set out in rule 5:
  - (a) members who are eligible for membership pursuant to paragraphs 5(3)(a), (b) or (c) and are:
    - (i) seconded by their employer to non-teaching duties, or
    - (ii) appointed by the Minister for Education to any Board, Committee or statutory authority
  - (b) members who were formerly eligible for membership pursuant to paragraph 5(4)(a), (b) or (c) and have commenced to be employed elsewhere in the Victorian Education Department or in a technical and further education institution or by the Technical and Further Education Board or are seconded by their employer to perform professional duties requiring teacher qualifications;
  - (c) persons who become members of the prior to the date referred to in sub-rule 5(12) pursuant to paragraphs 5(3)(d) or 5(4)(d);

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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

---

**Rights of members to resign (continued)**

- provided that persons who are entitled to retain membership pursuant to this sub-rule should not be entitled to retain membership after the expiration of the secondment or appointment.
- (2) A member who becomes ineligible for membership of the reporting unit shall within seven days thereof give written notice of the fact and the reason therefore to the Secretary of the Branch to which he/she is attached.
  - (3) A member may resign from the reporting unit 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 reporting unit-
      - (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; which 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.
  - (5) Any subscriptions, levies or fines which are due and payable but have not been paid by a former member in relation to a period before the member's resignation took effect, may be sued for and recovered in the name of the, in a court of competent jurisdiction, as a debt due to the reporting unit.
  - (6) A notice delivered to the relevant Branch Secretary shall be taken to have been received by the reporting unit when it was delivered.
  - (7) A notice of resignation that has been received at the office of the relevant Branch Secretary is not invalid because it was not addressed and delivered in accordance with sub-rule (1).
  - (8) A resignation from membership is valid even if it is not effected in accordance with this section if the member is informed in writing by or on behalf of the reporting unit that the resignation has been accepted.
  - (9) A relevant Branch Secretary may accept a resignation from membership which is not effected in accordance with this Rule.

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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**Rights of members to resign (continued)**

- (10) Where the relevant Branch Secretary accepts a resignation in accordance with the previous sub-rule the relevant Branch Secretary shall inform the member in writing that his/her resignation has been accepted.
- (11) On receipt of a written notice from a member that he/she has become ineligible for membership of the reporting unit or a notice of resignation or on acceptance of a resignation which is not effected in accordance with this Rule, the Branch Secretary shall, as soon as possible notify the Federal Secretary that the member has become ineligible for membership or that the member has resigned.”

**Committee of Management Resolution**

On 31 March 2015 the Committee of Management of New South Wales Teachers Federation Branch of the Australian Education Union passed the following resolution in relation to the general purpose financial report (GPFR) of the Australian Education Union (New South Wales Branch) for the financial year ended 31 December 2014:

The Committee of Management declares in relation to the GPFR 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 entity will be able to pay its debts as and when they become due and payable;
- (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 manner consistent with each of the other reporting units of the organisation; and



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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**Committee of Management Resolution (continued)**

- (v) where information has been sought in any request by a member of the reporting unit or General Manager or a Registrar duly made under section 272 of the RO Act, that information has been provided to the member or General Manager; and
- (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) Where the reporting unit has not derived revenue from undertaking recovery of wages activity, include the statement 'no revenue has been derived from undertaking recovery of wages activity during the reporting period' or
- (g) where the reporting unit has derived revenue from undertaking recovery of wages activity:
  - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager; and
  - (ii) the committee of management instructed the auditor to include in the scope of the audit required under subsection 257(1) of the RO Act all recovery of wages activity by the reporting unit from which revenues had been derived for the financial year in respect of such activity; and
  - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
  - (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
  - (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

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

Name of officer: John Dixon  
Title of Office held: Branch Secretary



Signature:  
Dated: 31 March 2015

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 \$	2013 \$
<b>Revenues</b>			
Other income	5	29,416	42,423
Interest received		791	1,930
Grants income	6	5,000	4,000
Membership fee income	7	<u>2,720,420</u>	<u>3,528,394</u>
<b>Total revenues</b>		<u>2,755,627</u>	<u>3,576,747</u>
<b>Expenses</b>			
Audit of financial report	8	3,600	3,600
Capitation fees and levies	9	<u>2,720,420</u>	<u>3,528,394</u>
<b>Total WRA Regulations disclosures</b>		<u>2,724,020</u>	<u>3,531,994</u>
Travel costs		9,715	8,617
Promotional costs		-	19,718
Consulting costs		29,357	9,750
General costs		58	623
Financial costs		<u>70</u>	<u>-</u>
<b>Total expenses</b>		<u>2,763,220</u>	<u>3,570,702</u>
<b>(Loss) / Gain for the year</b>		<u>(7,593)</u>	<u>6,045</u>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive (Loss) / Income</b>		<u>(7,593)</u>	<u>6,045</u>

The Financial Statements should be read in conjunction with the accompanying notes.

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014**

	Note	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		5,856	19,421
Trade and other receivables		5,065	-
Other current assets	10	-	9,715
<b>TOTAL CURRENT ASSETS</b>		<u>10,921</u>	<u>29,136</u>
<b>TOTAL ASSETS</b>		<u>10,921</u>	<u>29,136</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	<u>3,665</u>	<u>14,287</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>3,665</u>	<u>14,287</u>
<b>TOTAL LIABILITIES</b>		<u>3,665</u>	<u>14,287</u>
<b>NET ASSETS</b>		<u>7,256</u>	<u>14,849</u>
<b>EQUITY</b>			
Retained earnings		<u>7,256</u>	<u>14,849</u>
<b>TOTAL EQUITY</b>		<u>7,256</u>	<u>14,849</u>

The Financial Statements should be read in conjunction with the accompanying notes.

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

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31  
DECEMBER 2014**

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	<b>Retained Earnings \$</b>	<b>TOTAL \$</b>
<b>Balance at 31 December 2012</b>	8,804	8,804
Total comprehensive gain for 2013	<u>6,045</u>	<u>6,045</u>
<b>Balance at 31 December 2013</b>	<u>14,849</u>	<u>14,849</u>
Total comprehensive loss for 2014	<u>(7,593)</u>	<u>(7,593)</u>
<b>Balance at 31 December 2014</b>	<u>7,256</u>	<u>7,256</u>

The Financial Statements should be read in conjunction with the accompanying notes.

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	Note	2014 \$	2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Other receipts		34,416	698,757
Membership fees of the AEU		2,720,420	3,528,394
Interest received		791	1,930
Payments in the course of operations		<u>(2,769,192)</u>	<u>(4,282,703)</u>
<b>Net cash provided by operating activities</b>	<b>12 (a)</b>	<u>(13,565)</u>	<u>(53,622)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
		-	-
<b>Net decrease in cash held</b>		(13,565)	(53,622)
Cash at beginning of year		<u>19,421</u>	<u>73,043</u>
<b>Cash at end of the year</b>	<b>12 (b)</b>	<u>5,856</u>	<u>19,421</u>

The Financial Statements should be read in conjunction with the accompanying notes.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board as well as the requirements of the Fair Work (Registered Organisations) Act 2009. A statement of compliance with International Financial Reporting Standards cannot be made due to the entity applying the not-for profit section specific requirements contained in AIFRS.

The financial report is prepared on an accrual basis and is based on historical costs and does not take into account changing money values, or except where stated, the current value of non-monetary assets.

The accounting policies adopted have been consistently applied, unless otherwise stated.

**(a) Income Tax**

No provision for income tax is necessary as the Australian Education Union (New South Wales Branch) is exempt from tax under Sec 23(f) for the Income Tax Assessment Act.

**(b) Revenue**

Grant revenue is recognised in the period in which it is received. Grant revenue is received from the New South Wales Teachers Federation (the associated body) and appears in that associated bodies audited financial statements.

Membership fees of the Australian Education Union (AEU) are recognised for the financial year to which they relate. Membership fees of the AEU received in advance are recognised as a liability at balance date.

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

**(c) Financial Risk management objectives and policies**

The entity's principal financial instrument comprises receivables, payables and bank loans, cash and short term deposits. The entity manages credit risk in relation to trade receivables by undertaking transactions with organisations with good credit ratings.

The entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by it.

The consolidated entity manages its exposure to key financial risks including interest rate risk, credit risk and liquidity risk. The consolidated entity uses different methods of measure and manages different types of risk to which it is exposed. These include monitoring levels of exposure to interest rate and assessments of market forecasts for interest rate prices.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(d) Risk Exposure and Responses**

*Interest rate risk*

The entity's exposure to market interest rates is minimal. The level of debt is disclosed in Note 13.

**(e) New accounting standards and interpretations**

There have been new Australian Accounting Standards and Interpretations issued/ or amended that are applicable to the Australian Education Union (New South Wales Branch) but not yet effective. They have been considered and it is believed that they have no material impact on the presentation on the financial report.

**(f) Relationship between Australian Education Union and New South Wales Teachers Federation**

In 2014 the New South Wales Teachers Federation was an associated body of the Australian Education Union specified in the Australian Education Union rules. The New South Wales Teachers Federation membership fee included membership of the Australian Education Union (New South Wales Branch).

Membership fees for members of the Australian Education Union (New South Wales Branch) were received from the New South Wales Teachers Federation as per the obligation of the New South Wales Teachers Federation as an associated body of the Australian Education Union and enabled by Rule 11 (7) of the Australian Education Union rules.

The Australian Education Union (New South Wales Branch) notes that New South Wales Teachers Federation made provision for those costs in its annual budget incurred by the Australian Education Union (New South Wales Branch) in respect of Auditors' fees and bank fees incurred for management of membership fees and audited accounts and did this as part of its obligation to collect and process membership fees for the Australian Education Union (New South Wales Branch).

**(g) Going concern basis of accounting**

The financial report has been prepared on the basis of a going concern as NSW Teachers Federation has agreed to provide financial support as and when required in respect of Auditor's fees and bank fees incurred for management of membership fees and audited accounts.

**(h) Critical Accounting estimates and judgments**

The committee of management evaluates estimates and judgments incorporated into the financial statements 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 consolidated entity. The committee has not made any provision for any critical accounting estimates and judgments.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**NOTE 2: CAPITAL EXPENDITURE COMMITMENTS**

No Capital Expenditure contracted for.

**NOTE 3: RELATED PARTY INFORMATION**

**(a) Executive Officer**

The Chief Executive Officer (Branch Secretary) during the year was John Dixon. No remuneration was received by Officers or Executive members during the year. Persons holding positions as Executive (committee of management) members during the year were:

Maurie Mulheron	President	
Gary Zadkovich	Deputy President	
Joan Lemaire	Senior Vice-President	
Jenny Diamond	Branch Secretary	Resigned position 24 July 2014
John Dixon	Branch Secretary	Elected 12 September 2014
Wendy Currie	Deputy Secretary	Resigned position 3 August 2014
John Dixon	Deputy Secretary	Resigned 12 September 2014
Maxine Sharkey	Deputy Secretary	
Rod Brown	Deputy Secretary	Elected 6 May 2014
Wayne Webber	Deputy Secretary	Resigned position 15 September 2014
Gemma Ackroyd	Executive Member	
Kathryn Bellach	Executive Member	
Dianne Byers	Executive Member	Elected 12 September 2014
Philip Cooke	Executive Member	
Kylie Dawson	Executive Member	Elected 12 September 2014
Kathy Deacon	Executive Member	
Sally Edsall	Executive Member	Resigned position 31 March 2014
Denis Fitzgerald	Executive Member	
John Gauci	Executive Member	Resigned position 16 March 2014
Jennifer Mace	Executive Member	
Tim Mulroy	Executive Member	
Kathy Nicholson	Executive Member	Resigned position 24 July 2014
Lindy Nolan	Executive Member	
Michael Sciffcr	Executive Member	
Sue Simpson	Executive Member	Resigned position 31 March 2014
Geoff Turnbull	Executive Member	
Phil von Schoenberg	Executive Member	Elected on 6 May 2014
Margaret Vos	Executive Member	
Natasha Watt	Executive Member	Elected 12 September 2014
David Wynne	Executive Member	

**(b) Related party transactions**

Membership fees of the AEU, paid to the Australian Education Union during 2014 was \$2,720,420 (2013: \$3,528,394). Membership fees of the AEU were received from the New South Wales Teachers Federation for the same amount.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**NOTE 3: RELATED PARTY INFORMATION (CONTINUED)**

Membership fees of the AEU are budgeted for and appear in the audited financial statements of the New South Wales Teachers Federation (the associated body), for payment to the Australian Education Union (New South Wales Branch)

**NOTE 4: 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).

	2014	2013
	\$	\$
<b>NOTE 5: OTHER INCOME</b>		
Course/Tuition fees	59	-
Gonski Campaign Merchandising	-	19,718
Consulting	29,357	10,372
Funding- AEU Annual Conference	-	12,333
	<u>29,416</u>	<u>42,423</u>
<b>NOTE 6: GRANTS INCOME</b>		
NSW Teachers Federation	<u>5,000</u>	<u>4,000</u>
<b>NOTE 7: MEMBERSHIP FEE INCOME</b>		
NSW Teachers Federation	<u>2,720,420</u>	<u>3,528,394</u>
<b>NOTE 8: AUDITOR'S REMUNERATION</b>		
Grant Thornton, Audit of financial report	<u>3,600</u>	<u>3,600</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

<b>NOTE 9: CAPITATION FEES AND LEVIES</b>	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
All paid to AEU Federal Office		
ACTU Campaign fees	120,046	124,476
ACTU Subscription fees	214,282	213,476
Capitation fees	1,668,639	1,679,804
Education International fees	141,654	118,874
Publication Levy (A) -Australian Educator	188,398	189,087
Publication Levy (B) -TAFE Teacher	18,682	19,410
Public Education Campaign fees	180,069	186,714
Public Education Campaign Advertising	-	996,552
Federal Election Campaign Advertising	188,650	-
	<u>2,720,420</u>	<u>3,528,394</u>
<b>NOTE 10: OTHER CURRENT ASSETS</b>		
Travel costs-2014 AEU Annual Conference	-	9,715
Received from NSW Teachers Federation	-	-
<b>NOTE 11: TRADE AND OTHER PAYABLES</b>		
Audit Fees – Payable to Grant Thornton	3,600	3,600
Travel costs – 2014 AEU Annual Conference, Payable to AEU – Federal Office	-	10,687
Registration costs – Union Governance	65	-
	<u>3,665</u>	<u>14,287</u>
<b>NOTE 12: CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of net cash inflow from operating activities to operating surplus:</b>		
Operating (loss)/surplus	(7,594)	6,045
Changes in assets and liabilities during the financial year:		
(Increase)/Decrease in debtors	(65)	652,334
Decrease/(Increase) in other assets	4,716	(9,715)
(Decrease)/Increase in creditors	(10,622)	(702,286)
Net cash flows from operating activities	(13,565)	(53,622)
<b>(b) Cash at the end of the financial year is reconciled to items in the statement of financial position as follows:</b>		
Cash at bank	<u>5,856</u>	<u>19,421</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**NOTE 13: FINANCIAL INSTRUMENTS**

The Branch does not participate in the use of derivative financial instruments.

**(a) Credit Risk**

The maximum exposure to credit risk, excluding the value of any collateral or any other security, at balance date to recognise financial assets is the carrying amount, net of any provision for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

The Branch does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Branch.

**(b) Net Fair Values**

The net fair values of debtors, loans and other amounts are determined by discounting the cash flows, at the market interest rates of similar securities, to their present values.

The carrying amount of all financial assets and liabilities does not exceed their net fair value.

**(c) Interest Rate Risk**

The Branch exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates is minimal as all financial assets and liabilities are non-interest bearing.

**(d) Sensitivity Analysis**

The Branch has no exposure to interest rate risk.

**NOTE 14: ADMINISTRATION OF THE FINANCIAL AFFAIRS OF THE BRANCH**

New South Wales Teachers Federation is an associated body of the Australian Education Union specified in the Australian Education Union rules. The New South Wales Teachers Federation membership fee includes membership of the Australian Education Union (New South Wales Branch).

Membership fees for members of the Australian Education Union (New South Wales Branch) are received from the New South Wales Teachers Federation as per the obligation of the New South Wales Teachers Federation as an associated body of the Australian Education Union and enabled by Rule 11 (7) of the Australian Education Union rules.

The Australian Education Union (New South Wales Branch) notes that New South Wales Teachers Federation continues to make provision for those costs in its annual budget incurred by the Australian Education Union (New South Wales Branch) in respect of Auditors' fees and bank fees incurred for management of membership fees and audited accounts and does this as part of its obligation to collect and process membership fees for the Australian Education Union (New South Wales Branch).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**NOTE 14: ADMINISTRATION OF THE FINANCIAL AFFAIRS OF THE BRANCH  
(CONTINUED)**

Any surplus is retained within the AEU (NSW Branch) and is not distributed until the entity is wound up.

**NOTE 15: SUBSEQUENT EVENTS**

From the 1<sup>st</sup> January 2015 the new rules of the New South Wales Teachers Federation Branch of the Australian Education Union came into effect. The assets and liabilities of the Australian Education Union and NSW Teachers Federation will be transferred to the new entity.

**NOTE 16: ORGANISATION DETAILS**

The registered office and principal place of business of the Australian Education Union (New South Wales Branch) is 23-33 Mary Street Surry Hills.

Level 17, 363 Kent Street  
Sydney NSW 2000

Correspondence to:  
Locked Bag Q800  
QVB Post Office  
Sydney NSW 1230

T +61 2 8297 2400  
F +61 2 9299 4445  
E [info.nsw@au.gt.com](mailto:info.nsw@au.gt.com)  
W [www.grantthornton.com.au](http://www.grantthornton.com.au)

### **Independent Auditor's Report To the Members of Australian Education Union (NSW Branch)**

We have audited the accompanying financial report of Australian Education Union (NSW Branch) (the "Branch"), which comprises the statement of financial position as at 31 December 2014, and the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and Committee Management resolution of the entity.

#### **Responsibility of the Committee of Management for the financial report**

The Committee of Management of the Branch are 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. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards which require us to 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 Branch's preparation and fair presentation of the financial report in order to design audit

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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. 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 our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board.

#### **Auditor's Opinion**

In our opinion,

- a Satisfactory accounting records were kept by the Branch in respect of the year ended 31 December 2014, including:
  - i Records of the sources and nature of the income of the Branch (including income from members); and
  - ii Records of the nature and purposes of expenditure of the Branch.
- b The financial report of the Branch is in accordance with the requirements imposed by Part 3 of Chapter 8 of the RO Act and applicable Australia Accounting Standards including the Australian Account Interpretations.
- c The financial report of the Branch:
  - i Presents fairly, in all material respects, the Branch's financial position as at 31 December 2014 and its performance and cash flows for the year then ended; and
  - ii Complies with Australia Accounting Standards and the relevant legislation.
- d Grant Thornton Audit Pty Ltd are registered auditors, members of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.
- e We have concluded that management's use of the going concern basis of accounting in the preparation of the Branch's financial statements is appropriate.

We have obtained all the information and explanations we required from the officers and employees of the Branch, which were necessary for the purposes of our audit, and there were no deficiencies, failures or shortcomings in relation to the matters referred to above.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



A G Rigele  
Partner - Audit & Assurance

Sydney, 31 March 2015

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

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These accounts are a concise report of the activities of the New South Wales Branch of the federal union, the Australian Education Union.

The principal activity of the Branch during the year was the protection and improvement of employment conditions for its members and the financial activity was mostly limited to the receipt of funds collected on behalf of the Federal branch of the union by the New South Wales Teachers Federation. These funds were received and then transferred to the federal union.

  
John Dixon  
**BRANCH SECRETARY**

**SUMMARY OF THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

The financial statements of the Union have been audited in accordance with the provisions of the Fair Work (Registered Organisations) Act 2009 and the following summary is provided for members in accordance with Section 279(2) of the Act.

A copy of the Auditors' Report, Accounts and Statements will be supplied free of charge to members who request same.

Certificates required to be given under the Act by the Accounting Officer and the Committee of Management have been completed in accordance with the provisions of the Act and contain no qualifications. The financial statements, specific disclosures and other information included in the concise financial report are derived from, and are consistent with, the full financial report of Australian Education Union (New South Wales Branch).

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).

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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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Your committee presents the concise report on the union for the financial year ended 31 December 2014.

**Members of Committee**

The name of the members of committee of management in office at any time during the financial year was:

Maurie Mulheron	President	
Gary Zadkovich	Deputy President	
Joan Lemaire	Senior Vice-President	
Jenny Diamond	Branch Secretary	Resigned position 24 July 2014
John Dixon	Branch Secretary	Elected 12 September 2014
Wendy Currie	Deputy Secretary	Resigned position 3 August 2014
John Dixon	Deputy Secretary	Resigned position 12 September 2014
Maxine Sharkey	Deputy Secretary	
Rod Brown	Deputy Secretary	Elected 6 May 2014
Wayne Webber	Deputy Secretary	Resigned position 15 September 2014
Gemma Ackroyd	Executive Member	
Kathryn Bellach	Executive Member	
Dianne Byers	Executive Member	Elected 12 September 2014
Philip Cooke	Executive Member	
Kylie Dawson	Executive Member	Elected 12 September 2014
Kathy Deacon	Executive Member	
Sally Edsall	Executive Member	Resigned position 31 March 2014
Dennis Fitzgerald	Executive Member	
John Gauci	Executive Member	Resigned position 16 March 2014
Jennifer Mace	Executive Member	
Tim Mulroy	Executive Member	
Kathy Nicholson	Executive Member	Resigned position 24 July 2014
Lindy Nolan	Executive Member	
Michael Sciffer	Executive Member	
Sue Simpson	Executive Member	Resigned position 31 March 2014
Geoff Turnbull	Executive Member	
Phil von Schoenberg	Executive Member	Elected on 6 May 2014
Margaret Vos	Executive Member	
Natasha Watt	Executive Member	Elected 12 September 2014
David Wynne	Executive Member	



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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**Review of Operations**

A review of the operations of the union during the financial year and the results of those operations found that during the year, the entity continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

**Significant Changes in State of Affairs**

The AEU NSW branch undertook significant work in amending its rules and structures to harmonise with the NSW Teachers Federation to achieve a single entity. On the 24 December 2014 the Fair Work Commission certified a new set of rules which created the New South Wales Teachers Federation Branch of the Australian Education Union.

**Principal Activity**

The principal activity of the entity during the financial year was promotion of union activities within the education sector. No significant change in the nature of these activities occurred during the year.

**After Balance Date Events**

On the 24 December 2014 the New South Wales Branch of the Australian Education Union lodged with the Fair Work Commission a notice and declaration setting out particulars of alteration to the New South Wales Branch rules. Effective from 1 January 2015, the reporting entity will acquire all assets and liabilities of the New South Wales Teachers Federation Union and operate as the provider of services for members of the New South Wales Teachers Federation Union. The revised reporting entity will operate under the New South Wales Teachers Federation Branch of the Australian Education Union.

**Employees/Members**

The reporting unit did not have any employees during the year. The number of financial members at 31 December 2014 was 59,457 (2013: 60,225)

**Superannuation Trustees**

No officer or member of the organisation holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

**Rights of members to resign**

Members may resign from the reporting unit in accordance with rule 17, which reads as follows:

“17 – Resignation from membership and termination of eligibility

- (1) Subject to sub-rule 17(1A) a member becomes ineligible for membership of the reporting unit when he/she no longer meets the conditions of eligibility for membership of the reporting unit.
- (1A) The following persons shall after the date referred to in sub-rule 5(12) be eligible to retain membership of the reporting unit notwithstanding the fact that they are no longer eligible for membership within the conditions of eligibility for membership set out in rule 5:
  - (a) members who are eligible for membership pursuant to paragraphs 5(3)(a), (b) or (c) and are:
    - (i) seconded by their employer to non-teaching duties, or
    - (ii) appointed by the Minister for Education to any Board, Committee or statutory authority

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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**Rights of members to resign (continued)**

- (b) members who were formerly eligible for membership pursuant to paragraph 5(4)(a), (b) or
  - (c) and have commenced to be employed elsewhere in the Victorian Education Department or in a technical and further education institution or by the Technical and Further Education Board or are seconded by their employer to perform professional duties requiring teacher qualifications;
  - (d) persons who become members of the prior to the date referred to in sub-rule 5(12) pursuant to paragraphs 5(3)(d) or 5(4)(d);
- provided that persons who are entitled to retain membership pursuant to this sub-rule should not be entitled to retain membership after the expiration of the secondment or appointment.
- (2) A member who becomes ineligible for membership of the reporting unit shall within seven days thereof give written notice of the fact and the reason therefore to the Secretary of the Branch to which he/she is attached.
- (3) A member may resign from the reporting unit 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 reporting unit-
      - (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; which 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.
  - (5) Any subscriptions, levies or fines which are due and payable but have not been paid by a former member in relation to a period before the member's resignation took effect, may be sued for and recovered in the name of the, in a court of competent jurisdiction, as a debt due to the reporting unit.
  - (6) A notice delivered to the relevant Branch Secretary shall be taken to have been received by the reporting unit when it was delivered.
  - (7) A notice of resignation that has been received at the office of the relevant Branch Secretary is not invalid because it was not addressed and delivered in accordance with sub-rule (1).

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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**Rights of members to resign (continued)**

- (8) A resignation from membership is valid even if it is not effected in accordance with this section if the member is informed in writing by or on behalf of the reporting unit that the resignation has been accepted.
- (9) A relevant Branch Secretary may accept a resignation from membership which is not effected in accordance with this Rule.
- (10) Where the relevant Branch Secretary accepts a resignation in accordance with the previous sub-rule the relevant Branch Secretary shall inform the member in writing that his/her resignation has been accepted.
- (11) On receipt of a written notice from a member that he/she has become ineligible for membership of the reporting unit or a notice of resignation or on acceptance of a resignation which is not effected in accordance with this Rule, the Branch Secretary shall, as soon as possible notify the Federal Secretary that the member has become ineligible for membership or that the member has resigned."

**Committee of Management Resolution**

On 31 March 2015 the Committee of Management of Australian Education Union (New South Wales Branch) passed the following resolution in relation to the general purpose financial report (GPFR) of the Australian Education Union (New South Wales Branch) for the financial year ended 31 December 2014:

The Committee of Management declares in relation to the GPFR 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 entity will be able to pay its debts as and when they become due and payable;
- (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 manner consistent with each of the other reporting units of the organisation; and

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

**OPERATING REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**Committee of Management Resolution (continued)**

- (v) where information has been sought in any request by a member of the reporting unit or General Manager or a Registrar duly made under section 272 of the RO Act, that information has been provided to the member or General Manager; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) Where the reporting unit has not derived revenue from undertaking recovery of wages activity, include the statement 'no revenue has been derived from undertaking recovery of wages activity during the reporting period' or
- (g) where the reporting unit has derived revenue from undertaking recovery of wages activity:
- (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager; and
  - (ii) the committee of management instructed the auditor to include in the scope of the audit required under subsection 257(1) of the RO Act all recovery of wages activity by the reporting unit from which revenues had been derived for the financial year in respect of such activity; and
  - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
  - (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
  - (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

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

Name of officer: John Dixon  
Title of Office held: Branch Secretary



Signature:

Dated: 31 March 2015

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

**DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS**

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**Information on Australian Education Union (New South Wales Branch) Financial Report**

The financial statements and disclosures in the concise financial report have been derived from the 31 December 2014 financial report of Australian Education Union (New South Wales Branch) and cannot be expected to provide as full understanding of the financial performance, financial position and financial and investing activities of the reporting unit as the full report.

The discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on Australian Education Union (New South Wales Branch) financial statements and the information contained in the concise financial report has been derived from the full 2014 Financial Report of Australian Education Union (New South Wales Branch).

**Statement of Profit or Loss and Other Comprehensive Income**

Loss for the year was \$7,593, this compared to a gain in 2013 year of \$6,045. The loss for the year is due primarily to the Branch receiving a grant from NSW Teachers Federation in advance (2013) for travel costs associated with the 2014 AEU Annual Conference. Membership fee income of the Branch was \$2,720,020 representing a decrease of 22.9% from the prior year (2013: \$3,528,394). The decrease is primarily due to nil collection of fees for the national public education campaign compared to (2013: \$996,552).

**Statement of Financial Position**

Cash and cash equivalents has decreased by \$13,565 for the year due to timing differences in payments in the course of operations.

Trade and other receivables balance is \$5,065 compared to (2013: \$NIL), represents timing differences for payments received from NSWTF.

Trade and other payables balance is \$3,665 (2013:\$14,287) representing a movement of \$10,622, the movement is attributable to payment of 2014 AEU Annual Conference travel invoice to AEU federal office.

Equity has decreased to \$7,256 (2013: \$14,849) the decrease is attributable to the operating deficit for the period of \$7,593.

**Cash Flow Statement**

Cash at bank balance of \$5,856 (2013:\$19,421), the movement of \$13,565 is represented by additional payments in the course of operations during the year.

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014**

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	2014 \$	2013 \$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	5,856	19,421
Trade and other receivables	5,065	-
Other current assets	-	9,715
<b>TOTAL CURRENT ASSETS</b>	<u>10,921</u>	<u>29,136</u>
<b>TOTAL ASSETS</b>	<u>10,921</u>	<u>29,136</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<u>3,665</u>	<u>14,287</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>3,665</u>	<u>14,287</u>
<b>TOTAL LIABILITIES</b>	<u>3,665</u>	<u>14,287</u>
<b>NET ASSETS</b>	<u>7,256</u>	<u>14,849</u>
<b>EQUITY</b>		
Retained earnings	<u>7,256</u>	<u>14,849</u>
<b>TOTAL EQUITY</b>	<u>7,256</u>	<u>14,849</u>

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

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31  
DECEMBER 2014**

	Note	2014 \$	2013 \$
<b>Revenues</b>			
Other income		29,416	42,423
Interest received		791	1,930
Grants income		5,000	4,000
Membership fee income		<u>2,720,420</u>	<u>3,528,394</u>
<b>Total revenues</b>		<u>2,755,627</u>	<u>3,576,747</u>
<b>Expenses</b>			
Audit of financial report		3,600	3,600
Capitation fees paid to Federal Office		<u>2,720,420</u>	<u>3,528,394</u>
Total WRA Regulations disclosures		<u>2,724,020</u>	<u>3,531,994</u>
Travel costs		9,715	8,617
Promotion costs		-	19,718
Consulting costs		29,357	9,750
General costs		58	623
Financial costs		<u>70</u>	<u>-</u>
<b>Total expenses</b>		<u>2,763,220</u>	<u>3,570,702</u>
<b>(Loss)/Gain for the year</b>		<u>(7,593)</u>	<u>6,045</u>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive (Loss)/Income</b>		<u>(7,593)</u>	<u>6,045</u>

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

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER  
2014**

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	<b>Retained Earnings</b>	<b>TOTAL</b>
	\$	\$
<b>Balance at 31 December 2012</b>	8,804	8,804
<b>Total comprehensive gain for 2013</b>	<u>6,045</u>	<u>6,045</u>
<b>Balance at 31 December 2013</b>	<u>14,849</u>	<u>14,849</u>
<b>Total comprehensive loss for 2014</b>	<u>(7,593)</u>	<u>(7,593)</u>
<b>Balance at 31 December 2014</b>	<u>7,256</u>	<u>7,256</u>



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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Other receipts	34,416	698,757
Membership fees of the AEU	2,720,420	3,528,394
Interest received	791	1,930
Payments in the course of operations	<u>(2,769,192)</u>	<u>(4,282,703)</u>
Net cash provided by operating activities	<u>(13,565)</u>	<u>(53,622)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<u>-</u>	<u>-</u>
<b>Net decrease in cash held</b>	(13,565)	(53,622)
Cash at beginning of year	<u>19,421</u>	<u>73,043</u>
<b>Cash at end of the year</b>	<u>5,856</u>	<u>19,421</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**Note 1: Basis of Preparation of the Concise Financial Report**

The concise financial report is an extract for the full financial report for the year ended 31 December 2014. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports.

The financial statements, specific disclosures and other information included in the concise financial report are derived from, and are consistent with, the full financial report of Australian Education Union (New South Wales Branch). The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Australian Education Union (New South Wales Branch) as the full financial report. A copy of the full financial report and auditor's report will be sent to any member, free of charge, upon request.

The financial report of Australian Education Union (New South Wales Branch) complies with all Accounting Standards, including Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board as well as the requirements of the Fair Work (Registered Organisations) Act 2009. A statement of compliance with International Financial Reporting Standards cannot be made due to the entity applying the not-for-profit section specific requirements contained in AIFRS. The presentation currency used in this concise financial report is Australian dollars.

**Note 2: Relationship between Australian Education Union and New South Wales Teachers Federation**

In 2014 the New South Wales Teachers Federation was an associated body of the Australian Education Union specified in the Australian Education Union rules. The New South Wales Teachers Federation membership fee included membership of the Australian Education Union (New South Wales Branch).

Membership fees for members of the Australian Education Union (New South Wales Branch) were received from the New South Wales Teachers Federation as per the obligation of the New South Wales Teachers Federation as an associated body of the Australian Education Union and enabled by Rule 11 (7) of the Australian Education Union rules.

The Australian Education Union (New South Wales Branch) notes that New South Wales Teachers Federation made provision for those costs in its annual budget incurred by the Australian Education Union (New South Wales Branch) in respect of Auditors' fees and bank fees incurred for management of membership fees and audited accounts and did this as part of its obligation to collect and process membership fees for the Australian Education Union (New South Wales Branch).

Level 17, 383 Kent Street  
Sydney NSW 2000

Correspondence to:  
Locked Bag Q800  
QVB Post Office  
Sydney NSW 1230

T +61 2 9297 2400  
F +61 2 9299 4445  
E [info.nsw@au.gt.com](mailto:info.nsw@au.gt.com)  
W [www.grantthornton.com.au](http://www.grantthornton.com.au)

**Independent Auditor's Report  
To the Members of Australian Education Union (NSW Branch)**

We have audited the accompanying concise financial report of Australian Education Union (NSW Branch) (the "Branch"), comprising the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for, and related notes, which was derived from the financial report of Australian Education Union (NSW Branch) for the year ended 31 December 2014. We expressed an unmodified auditor's opinion on that financial report on our auditor's report dated 31 March 2015.

**Responsibility of the Committee of Management for the financial report**

The Committee of Management of the Branch are responsible for the preparation and fair presentation of the concise financial report in accordance with Accounting Standard AASB 1039 Concise Financial Reports. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibility**

Our responsibility is to express an opinion on the concise financial report based on our procedures which were conducted in accordance with Australian Auditing Standards of the financial report of the Australian Education Union (NSW Branch) for the year ended 31 December 2014. Our audit report on the financial report for the year was signed on 31 March 2015 and was not subject to any modification. The Australian 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 for the year is free from material misstatement.

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Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039 Concise Financial Reports.

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

**Independence**

In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board.

**Auditor's opinion**

In our opinion, the information reported in the concise financial report is consistent, in all material respects, with the financial report from which it was derived and complies with the Accounting Standard AASB 101: Presentation of Financial Statements and the requirements imposed by Part 3 of Chapter 8 of the RO Act. For a better understanding of the financial position of Australian Education Union (NSW Branch) as at 31 December 2014, its financial performance for the year ended and the scope of our audit, the concise financial report should be read in conjunction with the unabridged financial report and the auditor's report thereon. Management's use of the going concern basis of accounting in the preparation of the Branch's financial statements is appropriate.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



A G Rigele  
Partner - Audit & Assurance

Sydney, 31 March 2015

**BRANCH SECRETARY'S CERTIFICATE**

I, John Dixon, Branch Secretary, Australian Education Union (NSWTF Branch) do certify that:

1. I am an Officer authorised by the Australian Education Union (NSWTF Branch) Rules to lodge these documents.
2. The New South Wales Branch Executive of the Australian Education Union (NSWTF Branch) held a meeting in accordance with the rules on 31 March 2015 at which the Executive passed a resolution concerning the accounts as presented.
3. The Branch Executive at the aforementioned meeting carried the following resolution:

*That in accordance with the Fair Work (RO) Act 2009, the Branch Executive of the Australian Education Union (NSWTF Branch) acting as the Committee of Management, resolves that members will be provided with a copy of the Concise Financial Report for the financial period ended 31 December 2014 and that the members shall be provided free of charge with a copy of the full report where they make a request.*

4. The copies of both the concise report being lodged is the document provided to members of the Australian Education Union (NSWTF Branch) website:  
<http://www.nswtf.org.au/pages/aeu-financial-report-2014.html> on and from 2nd April 2015.

Notification of the report's availability on the website was printed in the April edition of the magazine of the union, Education.

5. The copy of the full report being lodged is the document presented to the meeting of the State Executive of the Australian Education Union (NSWTF Branch) on 31 March 2015.

.....  
John Dixon  
6 May 2015

