



8 December 2015

Mr Joseph Scales  
Branch Secretary  
Australian Services Union  
South Australia and Northern Territory Branch  
Suite 4, 1st Floor, 59 Smith Street  
Darwin NT 0801

via e-mail: [union@asu-sant.asn.au](mailto:union@asu-sant.asn.au)

Dear Mr Scales

**Australian Services Union, South Australia and Northern Territory Branch  
Financial Report for the year ended 30 June 2014 - FR2014/252**

I acknowledge receipt of the amended financial report for the year ended 30 June 2014 for the Australian Services Union, South Australia and Northern Territory Branch. The financial report was lodged with the Fair Work Commission (FWC) on 4 December 2015.

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

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) 8656 4685 or by email at [ken.morgan@fwc.gov.au](mailto:ken.morgan@fwc.gov.au)

Yours sincerely

Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch

**Australian Municipal, Administrative, Clerical and Services Union South Australian and Northern Territory Branch**

s.268 Fair Work (Registered Organisations) Act 2009

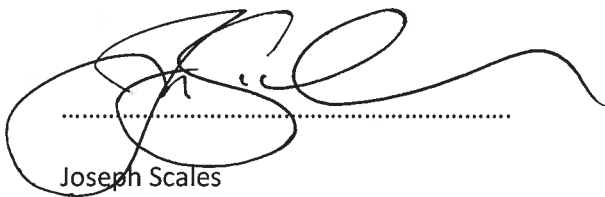
**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Certificate for the period ended 30 June 2014

I, **Joseph Scales**, being the **Secretary** of the **Australian Municipal, Administrative, Clerical and Services Union South Australian and Northern Territory Branch** (trading as the Australian Services Union South Australian and Northern Territory Branch) certify:

- That the documents lodged herewith are copies of the full report for **Australian Municipal, Administrative, Clerical and Services Union South Australian and Northern Territory Branch** for the period ended 30 June 2014 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- That the full report was provided to members of the reporting unit on **11 November 2015**; and
- That the full report was presented to **a meeting of the committee of management** of the reporting unit on **10 November 2015 and 3 December 2015** in accordance with s. 266 of the *Fair Work (Registered Organisations) Act 2009*

Signature of prescribed officer:



.....  
Joseph Scales  
**SECRETARY**

Australian Municipal, Administrative, Clerical and Services Union South Australian and Northern Territory Branch

04/12/2015

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE,  
CLERICAL AND SERVICES UNION SOUTH  
AUSTRALIAN & NORTHERN TERRITORY BRANCH

TRADING AS

AUSTRALIAN SERVICES UNION  
SOUTH AUSTRALIAN & NORTHERN  
TERRITORY BRANCH

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2014

**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**OPERATING REPORT**

This Operating Report covers the activities of Australian Services Union, SA & NT Branch, for the financial year ended 30 June 2014.

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

As in past years, the principal activities of the Branch during the year fell into the following five categories:

- To uphold the rights of organised labour, to improve, protect and foster the best interests of its members and to co-operatively improve the cultural and living standards of its members;
- To watch over, improve, foster and protect the interests of its members; and
- To obtain and maintain for its members reasonable hours of work and fair wages and industrial conditions.
- To work collaboratively across the industries in which members work to create stronger and more sustainable industries by addressing workforce issues which impact the attraction and retention of workers.
- To work collaboratively with members and all relevant stakeholders to build fairness in workplaces, industries and communities.

The results of these activities was to improve the wages and conditions of employment of members, including through individual representation, the maintenance of the award safety net, the negotiation of collective agreements, the participation in broader test cases and strategic campaigns.

The operating result of the Union for the year ended 30th June 2014 was a deficit of \$61,938 (2013 deficit: \$35,298). No provision for tax was necessary as the union is considered exempt.

The Branch faced the challenge of declining income as grants wound up and membership income fell. The new leadership team reduced employment expenses to a more sustainable level comparable to other Unions and not-for-profits and took action to reduce general expenditure to stabilise the Branches financial position.

**2 Significant changes in financial affairs**

There were no significant changes in the financial affairs of the Branch.

**3 Right of members to resign**

All members have the right to resign from the Union in accordance with National Rule 32 - Resignation, of the Union Rules (and Section 174 of the *Fair Work (Registered Organisations) Act 2009*); namely providing written notice addressed and delivered to the Secretary of the Branch of which they are a member.

**4 Officers and employees who are a superannuation fund trustee or a director of a company that is a superannuation fund trustee**

The following officers and employees of the Branch are trustees or directors of companies that are trustees of superannuation funds where a criterion for the officer or employee being the trustee or director is that the officer is a member of a registered organisation:

Katrine Hildyard was an officer of the Branch until August 2013 and was a member of the Board of Directors of Statewide Superannuation Pty Ltd as trustee of Statewide Superannuation Trust until March 2014.

Darryl Payne was an employee of the Branch until September 2013 and was a member of the Board of the trustee of the Electricity Industry Superannuation Scheme.

Steve Georganas is an employee of the Branch and was a member of the Board of the trustee of the Electricity Industry Superannuation Scheme from February 2014 to August 2014 and a member of the Board of Directors of Statewide Superannuation Pty Ltd as trustee of Statewide Superannuation Trust from July 2014.



**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**OPERATING REPORT (cont)**

**5 Officers and employees who are a director of a company or member of a board**

The following officers and employees are a director of a company or a member of a board as a result of being an officer or employee of the Branch:

Name	Company or Board	Company or Board Principal Activity
Joseph Scales	ASU National Executive	Governance of national Union
Joseph Scales	SA Unions Executive	Representation Unions in SA
Joseph Scales	Unions NT Council	Representation Unions in NT
Abbie Spencer	ASU National Executive	Governance of national Union
Alan Fairley	Review Committee Work Health and Safety Act 2012	Parliamentary review of the WHS Act
Alan Fairley	Occupational Health and Safety Committee SA Unions	Workplace health & safety advice
Fay Donaghy	Industrial Relations Advisory Committee	Industrial relations advice
Anne Purdy	Industrial Relations Advisory Committee	Industrial relations advice
Michele Evans	Workers Rehabilitation and Compensation Advisory Committee	Rehabilitation and compensation advice

**6 Disclosure statements - Remuneration and non-cash benefits of highest paid officers**

The two highest paid officers of the Branch for the year ended 30 June 2014 and the amounts of relevant remuneration paid to them and the value of non-cash benefits received by them is as set out below:

Name of Officer	Actual amount of relevant remuneration	Value of non-cash benefits
Joseph Scales	\$ 116,765	\$ 8,479
Abbie Spencer	\$ 104,354	-
Kristen Gilbertson	\$ 3,000	-

**7 Disclosure statements - Officers' material personal interests**

No officer of the Branch has disclosed any material personal interests that they or a relative of theirs has in a matter that relates to the affairs of the Branch in the year ended 30 June 2014

**8 Disclosure by Branch of payments to related parties or declared persons**

The Branch has made no reportable payments to any related party or declared person or declared person or body of the Branch in the year ended 30 June 2014.

**9 Number of members**

The number of persons that were at the end of the financial year recorded in the register of members for section 230 of the *Fair Work (Registered Organisations) Act 2009* and who are taken to be members of the Branch under section 244 of the Act was 5,242

**10 Number of employees**

The number of persons who were at the end of the financial year employees of the Branch including both full-time and part-time employees measured on a full-time equivalent basis was 20.

**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**OPERATING REPORT (cont)**

**11 Names of Committee of Management members and period position held during the financial year**

The following persons were a member of the Committee of Management of the Branch, being the Branch Council during the year ending 30 June 2014:

Name	Positions Held	Period Position Held
Katrine Hildyard	Branch Secretary	01.07.13 to 07.08.13
Joseph Scales	Branch Secretary	13.09.13 to 30.06.14
Joseph Scales	Assistant Branch Secretary	01.07.13 to 13.09.13
Abbie Spencer	Assistant Branch Secretary	13.09.13 to 30.06.14
Kristen Gilbertson	Branch President	01.07.13 to 30.06.14
Rosi Reschke	Branch Vice President	01.07.13 to 30.06.14
Robert Habel	Branch Vice President	01.07.13 to 30.06.14
Zerebar Karimi	Branch Vice President	01.07.13 to 30.06.14
Darren Wicks	Branch Vice President	01.07.13 to 30.06.14
Helen Malby	Branch Councillor	01.07.13 to 30.06.14
Carol-Ann Murray	Branch Councillor	01.07.13 to 30.06.14
Letitia Ashworth	Branch Councillor	01.07.13 to 30.06.14
Abbie Spencer	Branch Councillor	01.07.13 to 13.09.13
Lois Boswell	Branch Councillor	01.07.13 to 27.06.14
Sandra Dunn	Branch Councillor	01.07.13 to 30.06.14
Kaye Andrewartha	Branch Councillor	01.07.13 to 04.03.14
Christopher Luck	Branch Councillor	01.07.13 to 30.06.14
Caroline Tindale	Branch Councillor	01.07.13 to 30.06.14
Leith Semmens	Branch Councillor	01.07.13 to 30.06.14
Gabrielle Lauer	Branch Councillor	01.07.13 to 30.06.14
Robyn Garside	Branch Councillor	01.07.13 to 30.06.14
Cathy Spurr	Branch Councillor	01.07.13 to 30.06.14
Maggie L'Estrange	Branch Councillor	01.07.13 to 30.06.14
David Detchon	Branch Councillor	01.07.13 to 30.06.14
Graeme Lane	Branch Councillor	01.07.13 to 30.06.14
Sarah Lowe	Branch Councillor	01.07.13 to 30.06.14

Signed:.....

Joseph Scales, Branch Secretary

Date:..... 11/11/15

**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT**

On 10 NOVEMBER 2015 the Branch Council of Australian Services Union SA & NT Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended 30 June 2014:

The Branch Council declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Australia;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year ended 30 June 2014;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year ended 30 June 2014 and since the end of that financial year:
  - (i) meetings of the Committee of Management were held in accordance with the rules of the organisation and the rules of the Branch; and
  - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation and the rules of the Branch; and
  - (iii) the financial records of the Branch have been kept and maintained in accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009* and the *Fair Work (Registered Organisations) Regulations 2009*; and
  - (iv) the financial records of the Branch have been kept, as far as practicable, in a consistent manner to each of the other branches and the national council of Australian Services Union SA & NT Branch; and
  - (v) where information has been sought in any request by a member of the Branch or the General Manager of Fair Work Australia duly made under section 272 of the *Fair Work (Registered Organisations) Act 2009* this has been provided to the member or General Manager of Fair Work Australia; and
  - (vi) where any order for inspection of financial records made by the Fair Work Commission under section 273 of the *Fair Work (Registered Organisations) Act 2009* there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the year ended 30 June 2014.

Signed: .....

Joseph Scales, Branch Secretary

Date: .....





**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION**

**SOUTH AUSTRALIAN & NORTHERN TERRITORY BRANCH**

**TRADING AS AUSTRALIAN SERVICES UNION SOUTH AUSTRALIAN & NORTHERN TERRITORY BRANCH**

We have audited the accompanying financial report of Australian Municipal, Administrative, Clerical and Services Union South Australian & Northern Territory Branch trading as Australian Services Union South Australian & Northern Territory Branch, which comprises the Statement of Financial Position as at 30 June 2014, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the year then ended, Notes to the Financial Statements and the Committee of Management's Statement.

***Committee of Management Responsibility for the Financial Report***

The Committee of Management are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the requirements of the Reporting Guidelines of Division 3 of Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* and for such internal control as they determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

***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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Branch's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

***Matters Relating to the Electronic Presentation of the Audited Financial Report***

This audit report relates to the financial report of the Australian Services Union South Australian & Northern Territory Branch for the year ended 30 June 2014, including its presentation on the Australian Services Union web site. The National Executive and the National Secretary of Australian Municipal, Administrative, Clerical and Services Union are responsible for the integrity of the Australian Services Union web site. This audit report refers only to the statements named above for the South Australian and Northern Territory Branch. It does not provide an opinion on any other information that may be hyper linked to or from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial reports to confirm the information included in the audited financial report presented on the web site.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION  
SOUTH AUSTRALIAN & NORTHERN TERRITORY BRANCH  
TRADING AS AUSTRALIAN SERVICES UNION SOUTH AUSTRALIAN & NORTHERN TERRITORY BRANCH (CONT)**

***Independence***

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

***Audit Declarations***

We have concluded that management's use of the going concern basis of accounting in preparation of the financial statements is appropriate.

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

***Audit Opinion***

In our opinion the financial report present fairly, in all material respects, the financial position of Australian Municipal, Administrative, Clerical and Services Union South Australian & Northern Territory Branch trading as Australian Services Union South Australian & Northern Territory Branch as at 30 June 2014 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the requirements of the Reporting Guidelines of Division 3 of Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*.

Edwards Marshall  
Chartered Accountants

Stephen Camilleri  
Partner

Adelaide  
South Australia

Dated 11 November 2015

**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	30.06.14 \$	30.06.13 \$
<b>INCOME</b>			
<b>Revenue</b>			
Membership Subscriptions		2,843,545	2,901,497
Capitation Fees		-	-
Levies		-	-
Interest		17,286	29,566
Rental Revenue	3	39,260	41,839
Other Revenue	4	86,520	93,128
<b>Total Revenue</b>		<u>2,986,611</u>	<u>3,066,030</u>
<b>Other Income</b>			
Donations		-	-
Grants		290,104	252,255
Loss of Office Provision Removal		-	100,000
Net Gain on Disposal of Plant and Equipment		10,632	10,167
Financial Support from National Office		6,000	6,000
Financial Support from Other Branches		-	-
Sundry Income		22,521	27,494
<b>Total Other Income</b>		<u>329,257</u>	<u>395,916</u>
<b>Total Income</b>		<u>3,315,868</u>	<u>3,461,946</u>
<b>EXPENSES</b>			
Employee Expenses	5	2,137,734	2,191,072
Capitation Fees - National Office Capitation Fees		188,004	183,514
Affiliation Fees	6	66,231	57,245
Administration Expenses	7	758,466	754,847
Grants and Donations	8	6,387	28,632
Depreciation	11	189,088	208,555
Legal Costs for Litigation		22,441	61,844
Legal Costs for Other Legal Matters		-	-
Audit Fees	15	9,455	11,535
Net Loss on Disposal of Plant and Equipment		-	-
Penalties Imposed Under RO Act or Regulations		-	-
<b>Total Expenses</b>		<u>3,377,807</u>	<u>3,497,244</u>
<b>Profit / (Loss) for the Year</b>		<u>(61,938)</u>	<u>(35,298)</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be subsequently reclassified to Profit or Loss:</b>			
Gain on Revaluation of Land and Buildings		-	-
<b>Total Other Comprehensive Income</b>		<u>-</u>	<u>-</u>
<b>Total Comprehensive Income for the Year</b>		<u>(61,938)</u>	<u>(35,298)</u>

The financial statements should be read in conjunction with the notes

**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2014**

	Note	30.06.14 \$	30.06.13 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	9	148,259	518,159
Investments in Short Term Deposits		397,606	384,084
Investment in Shares		665	665
Trade and Other Receivables	10	41,518	46,064
Prepayments		1,497	4,080
<b>Total Current Assets</b>		<u>589,545</u>	<u>953,052</u>
<b>Non-Current Assets</b>			
Land and Buildings	11	3,478,886	3,574,885
Plant and Equipment	11	175,594	247,956
<b>Total Non-Current Assets</b>		<u>3,654,480</u>	<u>3,822,841</u>
<b>Total Assets</b>		<u>4,244,025</u>	<u>4,775,893</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	12	390,683	701,123
Employee Provisions	13	168,826	237,536
Employee Provisions	13	42,993	137,806
<b>Total Current Liabilities</b>		<u>602,502</u>	<u>1,076,465</u>
<b>Non-Current Liabilities</b>			
Employee Provisions	13	13,513	9,480
<b>Total Non-Current Liabilities</b>		<u>13,513</u>	<u>9,480</u>
<b>Total Liabilities</b>		<u>616,016</u>	<u>1,085,945</u>
<b>Net Assets</b>		<u>3,628,010</u>	<u>3,689,948</u>
<b>EQUITY</b>			
General Fund		843,370	905,308
Asset Revaluation Reserve		2,652,070	2,652,070
Building Maintenance Reserve		132,570	132,570
<b>Total Equity</b>		<u>3,628,010</u>	<u>3,689,948</u>

The financial statements should be read in conjunction with the notes

**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	30.06.14 \$	30.06.13 \$
<b>GENERAL FUND</b>			
Accumulated Funds at the Beginning of the Year		905,308	940,606
Surplus/(Deficit) for the Year		(61,938)	(35,298)
Accumulated Funds at the End of the Year		<u>843,370</u>	<u>905,308</u>
<b>ASSET REVALUATION RESERVE</b>			
Reserve at the Beginning of the Year		2,652,070	2,652,070
Land and Building Revaluation		-	-
Reserve at the End of the Year		<u>2,652,070</u>	<u>2,652,070</u>
<b>BUILDING MAINTENANCE RESERVE</b>			
Reserve at the Beginning of the Year		132,570	132,570
Transfer to/from Reserves		-	-
Reserve at the End of the Year		<u>132,570</u>	<u>132,570</u>

The financial statements should be read in conjunction with the notes



**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	30.06.14 \$	30.06.13 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Receipts</b>			
Membership Subscriptions		3,132,970	3,186,907
Interest		17,286	29,566
Rent		39,883	46,022
Board Fees		86,409	93,128
Grants		133,104	409,255
Financial Support from National Office		6,000	6,000
Sundry Receipts		22,567	49,467
<b>Total Receipts</b>		<b>3,438,220</b>	<b>3,820,345</b>
<b>Payments</b>			
Payments to Suppliers and Employees		(3,513,181)	(3,105,442)
Capitation Fees to National Office		(181,884)	(201,895)
Industrial Relations Levies Paid to National Office		(12,407)	(12,407)
Affiliation Fees		(70,021)	(62,969)
Donations Paid to ASU NSW & ACT Branch		(2,000)	-
Donations		(4,387)	(28,632)
<b>Total Payments</b>		<b>(3,783,881)</b>	<b>(3,411,345)</b>
<b>Net Cash Provided By / (Used In) Operating Activities</b>	14	<b>(345,660)</b>	<b>409,000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Receipts</b>			
Proceeds from Sale of Plant and Equipment		20,695	35,886
<b>Total Receipts</b>		<b>20,695</b>	<b>35,886</b>
<b>Payments</b>			
Payments for Plant & Equipment		(31,412)	(130,352)
Payments for Investments		(13,523)	(17,507)
<b>Total Payments</b>		<b>(44,935)</b>	<b>(147,859)</b>
<b>Net Cash Provided By / (Used In) Investing Activities</b>		<b>(24,240)</b>	<b>(111,973)</b>
<b>Net Increase / (Decrease) in Cash Held</b>		<b>(369,900)</b>	<b>297,027</b>
Cash and Cash Equivalents at the Beginning of the Year		518,159	221,132
<b>Cash and Cash Equivalents at the End of the Year</b>	9	<b>148,259</b>	<b>518,159</b>

The financial statements should be read in conjunction with the notes

**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**1 SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and Australian Accounting Interpretations of the Australian Accounting Standards Board and the *Fair Work (Registered Organisations) Act 2009 (RO Act)*. Australian Services Union SA & NT Branch is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards.

The financial report is prepared using the accruals basis of accounting and on the basis of historical costs except where applicable non-current asset, financial assets and financial liabilities are measured at fair value, being the amount they could be exchanged between knowledgeable willing parties in an arms length transaction. The accounting policies have been consistently applied unless otherwise stated. The financial statements are presented in Australian dollars.

In particular:

a) The rules of the Union provide that all property and assets are held in the name of the Union. This particularly applies to property acquired from Branch funds but which is registered in the name of the Union. Branch funds themselves form part of the property of the Union. The Union policy is for assets and property acquired from Branch funds to be accounted for in the financial report of the Branch from whose funds the assets were acquired. Similarly, all income received by a Branch (whether in the form of entrance fees, contributions, fines, fees, levies, dues or penalties or by way of investments and the like) is accounted for in the financial report of that Branch even though such income is the property of the Union.

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

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

Donation revenue is recognised when its received.

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

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

Government grants are recognised when the Branch will comply with the condition attached to the grant and the grant will be received.

c) Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, at call deposits with banks or financial institutions and investments in money market instruments that are readily convertible into known amounts of cash with insignificant risks of change in value, and bank overdrafts.

d) Property, plant and equipment are initially brought to account at cost.

Land and buildings are carried at fair value less accumulated depreciation on buildings and impairment losses. Revaluations are carried out with sufficient frequency to ensure that the carrying amount does not differ materially from the fair value. Any revaluation increment is credited to the asset revaluation reserve in equity except to the extent that it reverses a previous revaluation decrement previously recognised in profit or loss. Revaluation decrements are recognised in profit or loss except to the extent that they reverse previous revaluation increments. Any accumulated depreciation at revaluation date is eliminated against the carrying value of the asset and then the asset is restated to the revalued amount.

Plant and equipment is carried at cost less accumulated depreciation and impairment losses. The carrying value is reviewed annually by the Committee of Management to ensure it is not in excess of the recoverable amount from the assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation of property, plant and equipment is calculated under the diminishing value and straight line methods in order to write the assets off over their useful life. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The depreciation rates used for each class of assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation rate</b>
Buildings	2.50%
Motor Vehicles	33.55%
Plant and Equipment	10%-67%

**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**1 SIGNIFICANT ACCOUNTING POLICIES (cont)**

At each reporting date, the Committee of Management reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss for the period.

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in the profit or loss when control has passed to the buyer.

- e) Provisions are recognised when there is a legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits, that can be reliably estimated, will result.
- f) Provisions and accruals are made for the Branch's liability for employee benefits arising from services rendered by employees to balance date. Accrued employee benefits arising from wages and salaries, and provisions for annual leave and long service leave which are expected to be settled within one year, have been measured at the amounts expected to be paid when the liability is settled. Provision for employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In calculating the present value of future cash flows the probability of leave being taken is based on historical data and the cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of the cash flows. Contributions made by the Branch to employee superannuation funds are charged as an expense when incurred.
- g) The Branch is exempt from income tax under section 50.1 of the *Income Tax assessment Act 1997* but still has an obligation for Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). Revenues, expenses and assets are recognised net of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the asset or as part of an item of expense. Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the Cash Flow Statement on a gross basis except for the GST component of investing activities which are included in operating cash flows.
- h) Financial instruments, including financial assets and financial liabilities, are recognised when the Branch becomes a party to the contractual provisions of the instrument. There are four types of financial assets:
- i. Financial assets at fair value through profit or loss are financial assets held for trading for the purpose of short term profit taking, or financial assets designated as such to avoid an accounting mismatch or to enable performance evaluation where they are managed in accordance with a documented risk management or investment strategy. They are initially measured at fair value and realised and unrealised gains and losses arising from subsequent changes in fair value are included in profit or loss in the period in which they arise.
  - ii. Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. They are initially measured at fair value plus transaction costs and are subsequently measured at amortised cost using the effective interest rate method.
  - iii. Held-to-maturity investments are financial assets that have fixed maturities and fixed or determinable payments, and it is the intention to hold these investments to maturity. They are initially measured at fair value plus transaction costs and are subsequently measured at amortised cost using the effective interest rate method.
  - iv. Available-for-sale financial assets are financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. They are initially measured at fair value plus transaction costs and realised and unrealised gains and losses arising from subsequent changes in fair value are included in equity in the period in which they arise.

There are two types of financial liabilities:

- i. Financial liabilities at fair value through profit or loss are financial liabilities held for trading for the purpose of short term profit taking, or financial liabilities designated as such to avoid an accounting mismatch or to enable performance evaluation where they are managed in accordance with a documented risk management or investment strategy. They are initially measured at fair value and realised and unrealised gains and losses arising from subsequent changes in fair value are included in profit or loss in the period in which they arise.
- ii. Other financial liabilities are initially measured at fair value plus transaction costs and are subsequently measured at amortised cost using the effective interest rate method.

**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**1 SIGNIFICANT ACCOUNTING POLICIES (cont)**

At each reporting date, the Committee of Management reviews the carrying values of its financial assets, other than those measured at fair value, to determine whether there is any indication that those assets have been impaired. If such an indication exists, asset's carrying value is compared to the recoverable amount of the asset, being the present value of estimated future cash flows discounted at the original effective interest rate for assets carried at amortised cost. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss for the period.

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Branch no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

- i) The asset revaluation reserve records revaluations of non-current assets.
- j) When required by Accounting Standards, comparative figures have been adjusted to conform to changes in the presentation of the current financial year.
- k) No accounting standard has been adopted earlier than the application date stated in the standard. There were no new standards adopted which resulted in changes to the accounting policies or presentation of the financial report.

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

AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) applicable for annual reporting periods commencing on or after 1 January 2013.

This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

The Branch has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**1 SIGNIFICANT ACCOUNTING POLICIES (cont)**

- l) The Branch measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Branch would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the Branch at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

The Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured are categorised within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement:

Level 1 - Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Measurements based on unobservable inputs for the asset or liability.

- m) The financial report has been prepared using the going concern basis of accounting. The Branch's ability to continue as a going concern is not reliant on financial support of the National Office or another branch. The Branch has not agreed to provide financial support to the National Office or another branch to ensure they have the ability to continue as a going concern.

**2 EVENTS AFTER THE REPORTING PERIOD**

There were no events that occurred after the end of the financial year and prior to signing of the financial report that would affect the ongoing structure and financial activities of the Branch.

**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	30.06.14 \$	30.06.13 \$
<b>3 RENTAL REVENUE</b>			
Property Rent - Food and Beverage Development Fund SA		32,775	34,535
Other - Room Hire		6,485	7,304
<b>Total Rental Revenue</b>		<u>39,260</u>	<u>41,839</u>
<b>4 OTHER REVENUE</b>			
Board Fees		86,473	93,128
Dividends Received		47	-
<b>Total Other Revenue</b>		<u>86,520</u>	<u>93,128</u>
<b>5 EMPLOYEE EXPENSES</b>			
<b>Office Holders</b>	17		
<b>Short-term employee benefits</b>			
Wages and Salaries		200,538	181,702
Annual Leave		21,075	19,988
Separation and Redundancies		8,316	-
Other Employee Expenses		8,479	9,588
<b>Total Short-term employee benefits</b>		<u>238,408</u>	<u>211,278</u>
<b>Post-employment benefits</b>			
Superannuation		29,581	24,680
<b>Other long-term benefits</b>			
Long Service Leave		925	1,969
<b>Total Office Holders Employee Expenses</b>		<u>268,914</u>	<u>237,927</u>
<b>Other Employees</b>			
Wages and Salaries		1,566,573	1,569,765
Annual Leave		54,024	155,327
Separation and Redundancies		65,614	-
Superannuation		189,239	199,652
Long Service Leave		(11,172)	8,576
Other Employee Expenses		4,541	19,825
<b>Total Other Employees Employee Expenses</b>		<u>1,868,819</u>	<u>1,953,145</u>
<b>Total Employee Expenses</b>		<u>2,137,734</u>	<u>2,191,072</u>
<b>6 AFFILIATION FEES</b>			
SA Unions		28,367	28,249
Australian Labor Party		23,230	23,398
National Airlines Division Council		1,564	1,564
Other TLC		11,124	2,861
SA Government Superannuation		200	400
SA May Day Collective		718	318
South Australian Council of Social Service		755	-
Northern Territory Council of Social Service		273	455
<b>Total Affiliation Fees</b>		<u>66,231</u>	<u>57,245</u>

**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

	<b>30.06.14</b>	<b>30.06.13</b>
	<b>\$</b>	<b>\$</b>
<b>7 ADMINISTRATION EXPENSES</b>		
Consideration to Employers for Payroll Deductions	130	1,159
Compulsory Industrial Relations Levies to ASU National Office	12,407	12,407
Attendance Fees at Meetings and Conferences - Office Holders	-	-
Attendance Fees at Meetings and Conferences - Other	-	-
Meeting and Conference Expenses	15,635	18,481
Contractors and Consultants	-	-
Property Expenses	163,297	153,637
Computer Expenses	72,579	56,992
Accountancy Fees	27,551	6,750
Advertising	6,675	20,586
Bank Charges	19,025	30,321
Communications	3,922	3,737
Doubtful Debts Expense	1,282	-
E-news Expenses	2,495	16,000
Member Benefits Expense	22,157	17,597
Member Event Expenses	4,532	15,509
Motor Vehicle Expenses	59,417	72,713
Payroll Tax	89,067	75,852
Postage	13,927	9,115
Printing & Stationery	44,390	47,108
Rent & Lease Equipment	13,220	18,904
Sundry Expenses	43,466	13,049
Telephone	40,699	48,681
Training	38,267	28,810
Travel	32,886	56,703
Workcover Levy	31,440	30,736
<b>Total Administration Expenses</b>	<b>758,466</b>	<b>754,847</b>
<b>8 GRANTS AND DONATIONS</b>		
Grants	-	-
Donations under \$1,000	1,664	1,350
Donations over \$1,000	2,723	27,282
Donations to ASU NSW & ACT Branch over \$1,000	2,000	-
<b>Total Grants and Donations</b>	<b>6,387</b>	<b>28,632</b>
<b>9 CASH &amp; CASH EQUIVALENTS</b>		
Cash at Bank	148,259	517,242
Cash on Hand	-	917
<b>Total Cash and Cash Equivalents</b>	<b>148,259</b>	<b>518,159</b>
<b>10 TRADE AND OTHER RECEIVABLES</b>		
Receivables from National Council and Other Branches	-	-
less Provision for Doubtful Debts	-	-
Trade and Other Receivables	41,518	46,064
<b>Total Trade and Other Receivables</b>	<b>41,518</b>	<b>46,064</b>



**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

	30.06.14 \$	30.06.13 \$
<b>11 PROPERTY, PLANT &amp; EQUIPMENT</b>		
<b>Land and Buildings</b>		
Land and Buildings at Valuation	3,772,400	3,772,400
Less: Accumulated Depreciation	<u>(293,514)</u>	<u>(197,515)</u>
Total Buildings	<u>3,478,886</u>	<u>3,574,885</u>
<b>Total Land and Buildings</b>	<u>3,478,886</u>	<u>3,574,885</u>
<b>Plant and Equipment</b>		
Motor Vehicles at Cost	330,015	360,194
Less: Accumulated Depreciation	<u>(221,656)</u>	<u>(184,740)</u>
Total Motor Vehicles	<u>108,360</u>	<u>175,454</u>
Other Plant and Equipment at Cost	452,027	420,615
Less: Accumulated Depreciation	<u>(384,792)</u>	<u>(348,113)</u>
Total Other Plant and Equipment	<u>67,235</u>	<u>72,502</u>
<b>Total Plant and Equipment</b>	<u>175,594</u>	<u>247,956</u>
<b>Total Property, Plant and Equipment</b>	<u>3,654,480</u>	<u>3,822,841</u>
<b>Reconciliation of Opening and Closing Total Balances</b>		
Land and Buildings at Valuation at 1 July	3,574,885	3,666,549
Depreciation Expense	<u>(96,000)</u>	<u>(91,664)</u>
Buildings at Valuation at 30 June	<u>3,478,885</u>	<u>3,574,885</u>
Motor Vehicles at Cost at 1 July	175,454	171,084
Additions purchased	16,429	122,005
Disposals	<u>(27,115)</u>	<u>(30,872)</u>
Depreciation Expense	<u>(56,408)</u>	<u>(86,763)</u>
Motor Vehicles at Cost at 30 June	<u>108,360</u>	<u>175,454</u>
Other Plant and Equipment at Cost at 1 July	72,502	89,133
Additions purchased	31,412	19,971
Disposals	0	<u>(6,474)</u>
Depreciation Expense	<u>(36,680)</u>	<u>(30,128)</u>
Other Plant and Equipment at Cost at 30 June	<u>67,234</u>	<u>72,502</u>
Total Property, Plant and Equipment at 1 July	3,822,841	3,926,766
Additions purchased	47,841	141,976
Disposals	<u>(27,115)</u>	<u>(37,346)</u>
Depreciation Expense	<u>(189,088)</u>	<u>(208,555)</u>
Other Plant and Equipment at Cost at 30 June	<u>3,654,479</u>	<u>3,822,841</u>

The fair value of land and buildings is categorised as a level 2 fair value. An independent valuation of freehold land and buildings was undertaken on 28 April 2011. The valuation was based on an assessment of the property's current market value using the market based direct comparison approach. The revaluation surplus was credited to the asset revaluation reserve in equity.



**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

	<b>30.06.14</b>	<b>30.06.13</b>
	<b>\$</b>	<b>\$</b>
<b>12 TRADE AND OTHER PAYABLES</b>		
Capitation Fees Payable - National Office	57,946	51,826
GST Payable	104,488	76,184
Other Payables to National Council	-	-
Payables to Other Branches	-	-
Trade Creditors and Accruals	215,149	392,894
Consideration Payable to Employers for Payroll Deductions	-	-
Legal Costs Payable for Litigation	13,100	23,219
Legal Costs Payable for Other Legal Matters	-	-
Deferred Income	-	157,000
<b>Total Trade and Other Payables</b>	<b>390,683</b>	<b>701,123</b>
<b>13 PROVISIONS</b>		
<b>Current Employee Provisions</b>		
<b>Office Holders</b>		
Annual Leave	24,460	35,479
Long Service Leave	-	27,797
Separations and Redundancies	-	-
Other	-	-
<b>Total Office Holders Employee Provisions</b>	<b>24,460</b>	<b>63,276</b>
<b>Other Employees</b>		
Annual Leave	144,366	202,057
Long Service Leave	42,993	110,009
Separations and Redundancies	-	-
Other	-	-
<b>Total Other Employees Employee Provisions</b>	<b>187,359</b>	<b>312,066</b>
<b>Total Annual Leave</b>	<b>168,826</b>	<b>237,536</b>
<b>Total Long Service Leave</b>	<b>42,993</b>	<b>137,806</b>
<b>Total Current Employee Provisions</b>	<b>211,819</b>	<b>375,342</b>
<b>Non-Current Employee Provisions</b>		
<b>Office Holders</b>		
Long Service Leave	1,894	802
<b>Total Office Holders Employee Provisions</b>	<b>1,894</b>	<b>802</b>
<b>Other Employees</b>		
Long Service Leave	11,619	8,678
<b>Total Other Employees Employee Provisions</b>	<b>11,619</b>	<b>8,678</b>
<b>Total Non-Current Employee Provisions</b>	<b>13,513</b>	<b>9,480</b>
<b>14 RECONCILIATION OF NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES WITH PROFIT / (LOSS) FOR THE YEAR:</b>		
Profit / (Loss) for the Year	(61,938)	(35,298)
Non Cash Flows in operating Surplus/(Deficit)		
- Depreciation	189,088	208,555
- (Profit)/Loss on Sale of Plant and Equipment	(10,632)	(10,167)
Changes to Assets & Liabilities		
- Decrease/(Increase) in Trade and Other Receivables	5,169	17,663
- Decrease/(Increase) in Prepayments	2,583	4,236
- Increase/(Decrease) in Trade and Other Payables	(310,440)	330,044
- Increase/(Decrease) in Leave Liabilities	(159,490)	(106,033)
<b>Net Cash Provided By/(Used In) Operating Activities</b>	<b>(345,660)</b>	<b>409,000</b>

**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

	30.06.14	30.06.13
	\$	\$
<b>15 REMUNERATION OF AUDITORS</b>		
Financial Statement Audit Services	9,455	11,535
Accounting Services	8,820	6,750
<b>Total Remuneration of Auditors</b>	18,275	18,285

**16 FINANCIAL INSTRUMENTS**

**Catagories of Financial Instruments**

The Branch's financial instruments consist mainly of deposits with banks, accounts receivable, unlisted shares and accounts payable classified as follows:

**Financial Assets**

Cash and cash equivalents	148,259	518,159
Loans and Receivables		
Trade and Other Receivables	41,518	46,064
Held to Maturity Investments		
Investments in Short Term Deposits	397,606	384,084
Available for Sale Financial Assets		
Investment in Shares	665	665
<b>Financial Liabilities</b>		
Other Liabilities		
Trade and Other Payables	390,683	701,123

**Fair Values**

Cash and cash equivalents, trade and other receivables, and investments in term deposits are short term instruments in nature whose carrying amount is equivalent to fair value.

The fair value of loans and receivable is categorised as a level 2 fair value using a discounted cash flow methodology and based on observable interest rates. The carrying amount approximates the fair value.

No financial assets and financial liabilities are readily traded on organised markets in standardised form.

**Financial Risk Management**

Potential financial risks include credit risk, liquidity risk and market risk, which comprises interest rate risk, foreign currency risk and price risk.

Credit risk arises from the potential non-performance by counterparties of contract obligations to pay financial assets when they are due which could result in the Branch incurring a financial loss. The Branch manages credit risk by monitoring exposure to single debtors, groups of debtors and financial institutions holding cash, term deposits and local money market instruments. Only reputable financial institutions are utilised for cash and term deposits.

The Branch does not have any material credit risk exposure to any single debtor or group of debtors. The following table details the trade and other receivables exposed to credit risk with aging analysis. The receivables that remain within the initial trade terms are considered to be of high credit quality. Receivables are considered past due when the debt has not been settled within the trade terms provided to the counterparty. These debtors have been assessed for impairment.

	Gross Amount	Within Initial Trade Terms	Past Due but Not Impaired and Days Past Due:		
			31 - 60 Days	61 - 90 Days	> 90 Days
	\$	\$	\$	\$	\$
<b>2014</b>	41,518	3,937	32,214	4,865	502
<b>2013</b>	46,064	8,771	36,727	85	481

**AUSTRALIAN SERVICES UNION  
SA & NT BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**16 FINANCIAL INSTRUMENTS (cont)**

Liquidity risk arises from the possibility that the Branch might encounter difficulty settling its debts or otherwise meeting its obligations related to financial liabilities. The Branch manages this risk by monitoring forecast cash flows and ensuring that adequate short term cash balances are maintained to meet liabilities. All financial liabilities mature within 1 year and all financial assets, other than available for sale financial assets, mature within 1 year and will be available to meet these liabilities.

Interest rate risk arises from a potential change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Branch does not have any material exposure to interest rate risk as financial assets are short term instruments in nature and the rate is fixed until maturity, and the Branch does not maintain any debt financial liabilities. Due to the Branches low exposure to this risk the sensitivity of fluctuations to this risk is immaterial.

Foreign currency risk arises when movements in the foreign exchange rates of currencies in which the Branch holds financial instruments may result in the fair value or future cash flows of those instruments fluctuating. The Branch does not have any material exposure to foreign currency risk as it does not transact or hold any financial instruments in foreign currencies. Due to the Branches low exposure to this risk the sensitivity of fluctuations to this risk is immaterial.

Price risk arises when changes in market prices of traded investments or commodities, largely due to demand and supply factors, may result in the fair value or future cash flows of those instruments fluctuating. The Branch does not have any material exposure to price risk as it does not have any traded investments or commodities. Due to the Branches low exposure to this risk the sensitivity of fluctuations to this risk is immaterial.

**17 RELATED PARTY INFORMATION**

The ultimate controlling entity of the Branch is the National Office of Australian Municipal, Administrative, Clerical & Services Union.

Revenue received from National Office is disclosed in the Statement of Profit or Loss and Other Comprehensive Income.

Expenses paid to National Office and other reporting units are disclosed in the Statement of Profit or Loss and Other Comprehensive Income and Note 7 and Note 8.

Amounts payable to National Office are disclosed in Note 12 to the Financial Statements.

Cash inflows from National Office are disclosed in the Statement of Cash Flows.

Cash outflows to National Office and other reporting units are disclosed in the Statement of Cash Flows.

Transactions with National Office and other reporting units are on normal commercial terms on conditions no more favourable than those available to other parties unless otherwise stated. Payables are unsecured and interest free and no guarantees have been provided in relation to these.

Key management personnel remuneration is disclosed in Note 5 to the Financial Statements.

There are no other transaction with key management personnel or their close family members.

**18 INFORMATION TO BE PROVIDED TO MEMBERS OR THE GENERAL MANAGER OF THE FAIR WORK COMMISSION**

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 the members or the General Manager of the Fair Work Commission:

- (1) A member of a reporting unit, or the General Manager of the Fair Work Commission, 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 SERVICES UNION  
SA & NT BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**19 RECOVERY OF WAGES ACTIVITY**

The Branch does not undertake recovery of wages activity from which it derives revenue.

**20 ACQUISITION OF ASSETS OR LIABILITIES**

The Branch has not acquired any assets or liabilities during the financial year as a result of an amalgamation, a restructure of branches, a determination of an alternative reporting structure, a revocation of such a determination, or as part of a business combination.

**21 AMENDED ACCOUNTING POLICIES ADOPTED**

The Branch has adopted the policy for the year ended 30 June 2014 of recognising revenue from membership subscriptions on an accruals basis so that it is recorded as revenue in the year to which it relates. Previously this revenue was recognised as and when the cash was received. The Branch has applied this change in policy with retrospective effect and has adjusted the comparative figures to reflect this.

	Under the Previous Policy \$	Effect of the Change in Policy \$	As Presented \$
<b>Adjustments to the Statement of Financial Position As at 30 June 2013</b>			
<b>Current Assets - Trade Debtors</b>	9,337	<u>36,727</u>	46,064
<b>Net Assets</b>	3,653,221	<u>36,727</u>	3,689,948
<b>Equity - General Fund</b>			
Accumulated Funds at the Beginning of the Year 1 July 2012	908,188	32,418	940,606
Surplus/(Deficit) for the Year	(39,607)	<u>4,309</u>	(35,298)
Accumulated Funds at the End of the Year 30 June 2013	868,581	<u>36,727</u>	905,308
<b>Total Equity</b>	3,653,221	<u>36,727</u>	3,689,948
<b>Adjustments to the Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2013</b>			
<b>Revenue</b>			
Membership Subscriptions	2,897,188	<u>4,309</u>	2,901,497
<b>Profit / (Loss) for the Year</b>	(39,607)	<u>4,309</u>	(35,298)