



13 January 2015

Ms Sally McManus
Secretary

Australian Municipal, Administrative, Clerical and Services Union-New South Wales and ACT
(Services) Branch
sally@asu.org.au

Dear Ms McManus,

**Australian Municipal, Administrative, Clerical and Services Union-New South Wales and ACT (Services) Branch
Financial Report for the year ended 30 June 2014 - [FR2014/254]**

I acknowledge receipt of the financial report of the New South Wales and ACT (Services) Branch of the Australian Municipal, Administrative, Clerical and Services Union. The documents were lodged with the Fair Work Commission on 8 January 2015.

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

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 30 June 2014 may be subject to an advanced compliance review.

If you have any queries regarding this letter, please contact me on (03) 8661 7812 or via email at orgs@fwc.gov.au.

Yours sincerely

Nick Salzberg
Regulatory Compliance Branch
Fair Work Commission



AUSTRALIAN SERVICES UNION

ASU

Australian Municipal, Administrative, Clerical and Services Union – New South Wales and ACT (Services Branch)

s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY BRANCH SECRETARY

Certificate for the period ended 30th June 2014

I Sally McManus, being the Branch Secretary of the Australian Municipal, Administrative, Clerical and Services Union – New South Wales and ACT (Services Branch) certify:

- that the documents lodged herewith are copies of the full report for the Australian Municipal, Administrative, Clerical and Services Union – New south Wales and ACT (Services Branch) for the period ended 30th 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 5th December 2014; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 27th December 2014 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:

Name of prescribed designated officer: Sally McManus

Title of prescribed designated officer: Branch Secretary

Dated: 5th January 2015

ACTIVE STRONG UNITED

**AUSTRALIAN SERVICES UNION NSW
AND ACT (SERVICES) BRANCH
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2014

In accordance with the Fair Work (Registered Organisations) Act 2009 ("the Act"), your Branch Executive presents the following report.

Principal Activities

The principal activity of the Branch during the year was that of a branch of a registered trade union. Those activities included but were not limited to representing members before Fair Work Commission, negotiating Enterprise Agreements, providing legal advice relating to Workers Compensation, representing members with individual and collective grievances, provision of industrial advice, provision of training, provision of union publications, protection of members' health and safety at work, promoting the interests of the members and improvement of living standards and quality of life for members.

The results of the Branch's principal activities were to improve the wages and conditions of employment of the Branch membership and to uphold members' industrial rights.

Results

The Branch's principal activities resulted in a net loss for the financial year of \$102,449 (2013: net surplus of \$138,533).

Significant changes in the Branch's Financial Affairs

There was no significant change in the financial affairs of the Branch.

Rights of Members – Manner of Resignation

All members have a right to resign in accordance with rule 32 of the Union's Registered Rules and section 174(1) of the Fair Work (Registered Organisations) Act 2009. In accordance with section 174(1) of the Fair work (Registered Organisations) Act 2009, a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

Superannuation Fund Office Holders

No officer or member of the Branch is a trustee of a superannuation entity or a director of a company that is a trustee of a superannuation fund where the criteria for the officer or member being the trustee or a director is that the officer or member is an officer or member of the union.

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2014 (cont'd)

Other Prescribed Information

In accordance with Regulation 159 of the Fair Work (Registered Organisations) Regulations 2009:

- (a) the number of persons who, at the end of the financial year, were recorded in the register of members and who are taken to be members of the Branch was 11,582
- (b) 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 40.
- (c) the names of those who have been members of the Branch Executive at any time during the financial year and the periods for which he or she held office were:

<u>Position</u>	<u>Name</u>	<u>Period</u>
Branch President	Narelle Clay	1 July 2013 – 30 June 2014
Deputy Branch President 1	John Maher	1 July 2013 – 30 June 2014
Deputy Branch President 2	Robert Mclean	1 July 2013 – 30 June 2014
Vice President (SACS)	Maree McDermott	1 July 2013 – 30 June 2014
Vice President (Water and Ports)	Paul Muller	1 July 2013 – 11 April 2014
Vice President (Hunter Water)	Peter Hull	1 July 2013 – 16 June 2014
Vice President (Hunter Water)	Vacant	16 April 2014 – 30 June 2014
Vice President (Transport)	Robert Hucker	1 July 2013 – 30 June 2014
Vice President (Airlines, Shipping and Travel and IT)	Laura Sharp	5 December 2013 – 30 June 2014
Branch Secretary	Sally McManus	1 July 2013 – 30 June 2014
Deputy Branch Secretary	Natalie Lang	1 July 2013 – 30 June 2014
Treasurer	Geoff Fuller	1 July 2013 – 30 June 2014
Executive Councillor (SACS)	Danna Nelse	1 July 2013 – 30 June 2014
Executive Councillor (SACS)	Jorge Segovia	1 July 2013 – 30 June 2014
Executive Councillor (SACS)	Lyn Bevington	1 July 2013 – 30 June 2014
Executive Councillor (SACS)	Pauline Gallagher	1 July 2013 – 30 June 2014
Executive Councillor (SACS)	Mary Waterford	1 July 2013 – 30 June 2014
Executive Councillor (SACS)	Maralyn Schofield	1 July 2013 – 30 June 2014
Executive Councillor (Water)	Paul Muller	1 July 2013 – 5 December 2013
Executive Councillor (Water)	Anne Barlow	5 December 2013 – 30 June 2014
Executive Councillor (Water)	Michael Talone	1 July 2013 – 30 June 2014
Executive Councillor (Water)	Jeremy Evans	1 July 2013 – 30 June 2014
Executive Councillor (Transport)	Dragan Bircevic	1 July 2013 – 5 March 2014
Executive Councillor (Transport)	Zak Djurdjevic	5 March 2014 – 30 June 2014
Executive Councillor (Transport)	Mark Coleman	1 July 2013 – 30 June 2014
Executive Councillor (Airlines, Shipping, Travel and IT)	Craig Carr	1 July 2013 – 14 April 2014
Executive Councillor (Airlines, Shipping, Travel and IT)	Vacant	14 April 2014 – 30 June 2014
Executive Councillor (Airlines, Shipping, Travel & IT)	Anthony Steele	1 July 2013 – 30 June 2014

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2014 (Continued)**

Officers and Employees Who are Directors of a Company or a Member of a Board

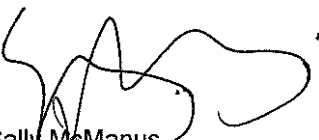
Pursuant to section 37 of Reporting Guidelines apply for the purpose of section 253 of the RO Act 2009, the following officers and employees are directors of a company or a member of a board:

There are no officers or employees that are directors of a company or a members of a board

Other Relevant Information

Nil

Signed for and on behalf of the Committee of Management.



Sally McManus
Branch Secretary

4 December 2014

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT

On 4 December 2014, the Branch Committee of Management of the Australian Services Union NSW and ACT (Services) Branch (the reporting unit) passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the year ended 30 June 2014.

The Branch Committee of Management declares that in relation to the GPFR of the reporting unit for the year ended 30 June 2014:

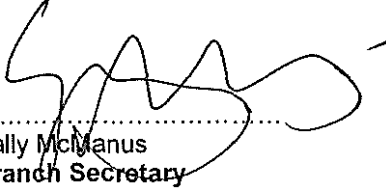
- a) the financial statements and notes comply with the Australian Accounting Standards;
- b) the financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Commission;
- c) the financial statements and notes give a true and fair view of the financial performance, 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 reporting unit 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 the financial year:
 - (i) meetings of the Branch 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 RO Act; and
 - (iv) the financial records of the branch have been kept, as far as practicable, in a consistent manner to each of the other branches and national office of the organisation; and
 - (v) no information has been sought in any request of a member of the Branch or the General Manager of Fair Work Commission under section 272 of the RO Act; and
 - (vi) no order for inspection of the financial records has been made by the Commission under section 273 of the RO Act.
- f) In relation to recovery of wages activity – no recovery of wages activity has been undertaken in the year. Accordingly as prescribed by the ROA Act guidelines:
 - (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 National Executive 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

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

BRANCH COMMITTEE OF MANAGEMENT'S STATEMENT (CONT'D)

- (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.

Signed for and on behalf of the Branch Committee of Management



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Sally McManus
Branch Secretary

4 December 2014

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
INCOME			
Membership Fees		4,908,314	4,805,590
Interest Income		311	1,684
Other Income		99,023	183,305
Gain on Disposal of Non-Current Asset		10,000	3,182
Administration Fee – ASU of NSW		140,000	50,000
Administration Fee – WEF		40,000	-
Contribution from ASU NSW in connection with archiving		81,127	-
Contribution from ASU NSW in connection with salaries		150,000	-
Capitation Fees		-	-
Compulsory Levies		-	-
Grants and/or Donations		-	-
		<u>5,428,775</u>	<u>5,043,761</u>
EXPENDITURE			
Depreciation			
Furniture and Fittings		3,248	2,440
Computer Equipment		86,935	68,301
Motor Vehicles		7,026	7,614
Motor Vehicles – Finance Lease		36,366	31,372
		<u>133,575</u>	<u>109,727</u>
Employee Benefits Expense			
Salaries and Allowances	11		
- Officials		238,123	231,757
- Employees		2,683,629	2,345,023
Annual Leave		223,949	247,925
Long Service Leave		77,547	83,233
Fringe Benefits Tax		29,888	18,520
Superannuation		313,664	261,235
Other employee expenses		6,636	-
Workers Compensation		27,349	-
		<u>3,600,785</u>	<u>3,187,693</u>
Other Expenses			
Accounting		48,488	46,630
Affiliation Fees to political parties	19	115,187	102,093
Capitation Fees to ASU National Office		388,626	400,454
Campaigns		109,660	68,919
Contributions to ASU of NSW Welfare and Emergency Fund		20,800	20,801
Delegates		14,474	11,808
Donations		4,350	2,000
Equipment Expense		95,951	75,964
Insurance - PI and Journey		51,126	-
Meetings		44,456	48,000
Motor Vehicle Expense		87,938	104,847
Office Supplies		31,308	24,757
Balance carried forward		<u>1,012,364</u>	<u>906,273</u>

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014 (cont'd)

	Note	2014 \$	2013 \$
Balance brought forward		1,012,364	906,273
Payroll Tax		153,374	133,185
Postage		27,772	17,480
Printing		70,800	152,421
Professional Fees	10	63,526	53,286
Property Expenses		87,072	60,347
Relief Staff		74,547	
Stationery		18,561	35,238
Telephone		129,988	98,472
Travel Expense		157,762	151,086
Transcripts		1,098	-
Consideration to Employers for Payroll Deductions		-	-
Compulsory Levies		-	-
Fees and Allowances – Meeting and Conferences		-	-
Conference and Meeting Expenses		-	-
Grants and Donations		-	-
Penalties – Via RO Act or RO Regulations		-	-
		<u>1,796,864</u>	<u>1,607,788</u>
TOTAL EXPENDITURE		<u>5,531,224</u>	<u>4,905,207</u>
NET (DEFICIT)/SURPLUS FOR THE YEAR		<u>(102,449)</u>	<u>138,553</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(102,449)</u>	<u>138,553</u>

(The accompanying notes form part of these financial statements.)

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

	Note	2014 \$	2013 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	58,320	108,435
Receivables	5	939,271	627,606
Investments	6	<u>7,720</u>	<u>7,536</u>
Total Current Assets		<u>1,005,311</u>	<u>743,577</u>
Non-Current Assets			
Property, plant and equipment	7	<u>222,916</u>	<u>276,710</u>
Total Non-Current Assets		<u>222,916</u>	<u>276,710</u>
TOTAL ASSETS		<u>1,228,227</u>	<u>1,020,287</u>
LIABILITIES			
Current Liabilities			
Payables	8	831,228	542,011
Provision for Employee Entitlements	9	<u>404,641</u>	<u>360,645</u>
Total Current Liabilities		<u>1,235,869</u>	<u>902,656</u>
Non-Current Liabilities			
Payables	8	50,743	49,651
Provision for Employee Entitlements	9	<u>86,044</u>	<u>109,960</u>
Total Non-Current Liabilities		<u>136,787</u>	<u>159,611</u>
TOTAL LIABILITIES		<u>1,372,656</u>	<u>1,062,267</u>
NET LIABILITIES		<u>(144,429)</u>	<u>(41,980)</u>
ACCUMULATED DEFICIT		<u>(144,429)</u>	<u>(41,980)</u>

(The accompanying notes form part of these financial statements.)

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

	Note	Accumulated Deficit	Total
		\$	\$
Balance at 30 June 2012		(180,533)	(180,533)
Other Comprehensive Income			
Net Surplus for the Year		<u>138,553</u>	<u>138,553</u>
Total Comprehensive Income		<u>138,553</u>	<u>138,553</u>
Balance at 30 June 2013		<u>(41,980)</u>	<u>(41,980)</u>
Other Comprehensive Income			
Net Deficit for the Year		<u>(102,449)</u>	<u>(102,449)</u>
Total Comprehensive Income		<u>(102,449)</u>	<u>(102,449)</u>
Balance at 30 June 2014		<u>(144,429)</u>	<u>(144,429)</u>

OTHER FUNDS OR ACCOUNTS

Prescribed disclosure – There are no other funds or accounts operated in respect of compulsory levies raised by the Branch, or voluntary contributions collected from members of the reporting unit.

(The accompanying notes form part of these financial statements.)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members		5,286,134	5,173,819
Other Receipts		139,023	183,305
Interest Paid		(7,387)	-
Interest Received		<u>311</u>	<u>1,684</u>
Payments to Suppliers and Employees		<u>(5,480,246)</u>	<u>(5,222,762)</u>
NET CASH (UTILISED IN)/PROVIDED BY OPERATING ACTIVITIES	16(b)	<u>(62,165)</u>	<u>136,046</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Purchase of Property, Plant & Equipment		(79,781)	(146,755)
Proceeds from Sale of Property, Plant & Equipment		10,000	3,183
Payments for Purchase of Investments		<u>(185)</u>	<u>(248)</u>
NET CASH (USED IN) INVESTING ACTIVITIES		<u>(69,966)</u>	<u>(143,820)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease finance repayments		(38,182)	(40,035)
Proceeds of new lease financing		44,112	-
Net Payments to Australian Services Union of NSW		<u>(76,085)</u>	<u>(101,386)</u>
NET CASH USED IN BY FINANCING ACTIVITIES		<u>(82,015)</u>	<u>(141,421)</u>
NET (DECREASE)/INCREASE IN CASH HELD		50,115	(149,195)
CASH AT BEGINNING OF FINANCIAL YEAR		<u>108,435</u>	<u>257,630</u>
CASH AT END OF FINANCIAL YEAR	16(a)	<u>58,320</u>	<u>108,435</u>

(The accompanying notes form part of these financial statements.)

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (Cont'd)

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, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Fair Work (Registered Organisations) Act 2009.

The reporting guidelines made under section 255 of the Fair Work (Registered Organisations) Act 2009 (the RO Act) require all reporting units to apply the Tier 1 reporting requirements as per Australian Accounting Standard AASB 1053 Application for Tiers of Australian Accounting Standards. As such the branch committee of management has prepared a full set of financial statements with all disclosure requirements. In the prior year the branch committee of management had early adopted Australian Accounting Standards – Reduced Disclosure Requirements but this is no longer permissible. This has had no material impact on amounts recognised in the financial statements because it merely requires a more detailed note disclosure on financial risk management than if these financial statements were prepared using Australian Accounting Standards – Reduced Disclosure Requirements.

Basis of Preparation

The financial report is for the Australian Services Union NSW and ACT (Services) Branch, and in accordance with the Fair Work (Registered Organisations) Act 2009 the Branch is a reporting unit. The Australian Services Union is an organisation registered under the Fair Work (Registered Organisations) Act 2009. In accordance with the Act the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union and the branch are not subject to the Corporations Act 2001.

The financial report has been prepared on the basis of historical costs modified by the revaluation of selected financial assets and liabilities for which the fair value basis of accounting has been applied. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

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

GOING CONCERN

As at 30 June 2014, the Branch had net liabilities of \$382,928 (2013: \$41,980) and its current liabilities of \$1,372,656 exceeded its current assets of \$989,728. The Branch is reliant on the financial support of a related Union, the Australian Services Union of NSW. The Australian Services Union of NSW has resolved to provide ongoing financial support in order for the Australian Services Union NSW and ACT (Services) Branch to meet its debts as and when they fall due. The committee of management having regard to the above support resolved to prepare the accounts on a going concern basis

For financial support received refer to Note 13.

RECOVERY OF WAGES ACTIVITY

The Branch has not undertaken recovery of wages activity and has not derived revenues for the financial year in respect of such activity. There is no financial information associated with this type of activity that must be disclosed as an additional financial report as required by section 253(2)(c) of the RO Act.

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (Cont'd)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) Revenue

Contributions are accounted for on an accrual basis.

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

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

(b) Income Tax

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

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and any impairment in value.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Branch commencing from the time the asset is ready for use.

The depreciation rates used for each class of asset are:

Furniture & Fixtures	20%
Computer Equipment	25% - 33.3%
Motor Vehicles	20% - 33.3%

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

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the statement of comprehensive income in the year that the item is derecognised.

Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership are transferred to the branch are classified as finance leases.

Finance Leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term.

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (Cont'd)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Impairment

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the statement of comprehensive income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. For the purpose of assessing value in use of assets not held primarily to generate cash, this represents depreciated current replacement cost, as the Branch is a not-for-profit organisation.

(e) Employee Entitlements

Provision is made for the Branch's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on costs.

Other employee benefits payable later than one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. In the case of Long Service Leave this results in an amount not materially different to that achieved by discounting future cash flows.

Contributions are made by the Branch to employee superannuation funds and are charged as expenses when incurred.

(f) Investments

All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date, which is the date on which the entity commits to purchase, or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

Available-for-sale financial assets

Investments, which are classified as available for sale, are measured at fair value. Unrealised gains or losses on these investments are recognised directly to equity in the Available-for-Sale Investment Reserve until the investment is sold or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported for that asset is included in the statement of comprehensive income.

(g) Goods and Services Tax

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

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (Cont'd)

(h) Accounting Standards Issued But Not Yet Effective

There have been no accounting standards issued which could have a financial impact on the financial report in future periods and which are not yet effective.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Critical accounting estimates and assumptions

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

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

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

3. INFORMATION TO BE PROVIDED TO MEMBERS OR THE GENERAL MANAGER OF 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 Sub-Sections (1), (2) and (3) of Section 272 of the Fair Work (Registered Organisations) Act 2009 which read as follows:-

- (1) A member of a reporting unit, or the General Manager of 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 NSW AND ACT (SERVICES) BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 (Cont'd)

	2014 \$	2013 \$
4. CASH AND CASH EQUIVALENTS		
Cash on Hand - Petty Cash	1,100	1,100
Cash at bank	<u>57,220</u>	<u>107,335</u>
	<u>58,320</u>	<u>108,435</u>
5. RECEIVABLES		
Current		
Receivables from reporting units:		
- ASU of NSW	575,712	301,469
Membership in Arrears	251,515	157,292
Sundry Debtors	12,364	100,405
Prepayments	<u>99,680</u>	<u>68,440</u>
	<u>939,271</u>	<u>627,606</u>
6. INVESTMENTS		
(Non Public Investments)		
Cash and Cash Equivalents		
At Call Deposits – Credit Unions	<u>7,720</u>	<u>7,536</u>
7. PROPERTY, PLANT AND EQUIPMENT		
Furniture and Fixtures – at cost	13,711	12,543
Less: Accumulated Depreciation	<u>(10,806)</u>	<u>(7,558)</u>
	<u>2,905</u>	<u>4,985</u>
Computer Equipment – at cost	673,910	633,498
Less: Accumulated Depreciation	<u>(552,300)</u>	<u>(465,365)</u>
	<u>121,610</u>	<u>168,133</u>

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014
(Cont'd)**

7. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	2014 \$	2013 \$
Motor Vehicles – at cost	36,127	63,357
Less: Accumulated Depreciation	<u>(35,436)</u>	<u>(55,640)</u>
	<u>691</u>	<u>7,717</u>
Leased Motor Vehicles – at cost	187,548	198,519
Less: Accumulated Amortisation	<u>(89,838)</u>	<u>(102,644)</u>
	<u>97,710</u>	<u>95,875</u>
Total Property, Plant and Equipment	<u>222,916</u>	<u>276,710</u>

MOVEMENTS IN CARRYING AMOUNTS

Reconciliations of the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are set out below:

	Furniture and Fittings \$	Computer Equipment \$	Motor Vehicles \$	Leased Motor Vehicles \$	Total \$
Balance at 1 July 2013	4,985	168,133	7,717	95,875	276,710
Additions	1,168	40,412	-	38,201	79,781
Disposals	-	-	-	(49,172)	(49,172)
Write back	-	-	-	49,172	49,172
Depreciation	<u>(3,248)</u>	<u>(86,935)</u>	<u>(7,026)</u>	<u>(36,366)</u>	<u>(133,575)</u>
Balance at 30 June 2014	<u>2,905</u>	<u>121,610</u>	<u>691</u>	<u>97,710</u>	<u>222,916</u>

	Note	2014 \$	2013 \$
8. PAYABLES			
Current			
Trade creditors and accruals		314,740	237,805
ASU National Office		213,409	101,393
Australian Labor Party NSW		55,549	
GST Payable		127,820	78,003
Membership Fees in Advance		86,915	96,853
Lease Liability	18	32,795	27,957
Payables to Employers for Payroll Deductions		-	-
Legal expenses payable		<u>-</u>	<u>-</u>
		<u>831,228</u>	<u>542,011</u>
Non-Current			
Lease Liability	18	<u>50,743</u>	<u>49,651</u>

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014
(Cont'd)

	2014	2013
	\$	\$
9. PROVISION FOR EMPLOYEE ENTITLEMENTS		
Current		
Annual Leave Entitlement - Officers	48,107	19,687
Annual Leave Entitlement - Employee	201,966	208,148
	<u>250,073</u>	<u>227,435</u>
Long Service Leave Entitlement - Officers	93,083	60,365
Long Service Leave Entitlement - Employee	61,485	72,845
	<u>154,568</u>	<u>133,210</u>
	<u>404,641</u>	<u>360,645</u>
Non- Current		
Long Service Leave – Officers	-	-
Long Service Leave - Employees	86,044	109,960
	<u>86,044</u>	<u>109,960</u>
Separation and redundancies – Officers	-	-
Separation and redundancies - Employees	-	-
Other employee provisions – Officers	-	-
Other employee provisions - Employees	-	-
10. PROFESSIONAL SERVICES		
Remuneration of Auditor for:		
Audit of the financial report	27,000	24,750
Preparation of the financial report	6,500	8,750
	<u>33,500</u>	<u>33,500</u>
Legal Fees		
litigation	-	-
other legal matters	30,026	19,786
	<u>30,026</u>	<u>19,786</u>
Total	<u>63,526</u>	<u>53,286</u>
11. REMUNERATION DISCLOSURES		
Employee expenses related to holders of office		
- wages and salaries;	238,123	231,757
- superannuation;	27,286	30,368
- leave and other entitlements expense	63,903	-
- separation and redundancies; and	-	-
- other employee expenses	29,888	18,520
	<u>29,888</u>	<u>18,520</u>
Total	<u>358,900</u>	<u>280,645</u>

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014
(Cont'd)**

11. REMUNERATION DISCLOSURES (cont'd)	2014	2013
	\$	\$
Employee expenses related to employees (other than holders of offices)		
- wages and salaries;	2,683,629	2,345,023
- superannuation;	286,378	230,867
- leave and other entitlements expense;	237,593	331,158
- separation and redundancies; and	58,740	-
- other employee expenses (specify if material);		
Total	3,266,340	2,907,048

12. SUPERANNUATION

All employees of the Branch are entitled to benefits from a superannuation plan on retirement, disability or death. The Branch participated in a defined contribution plan. The benefits provided under this plan are based on accumulated contributions and earnings for each employee. The Branch's liability is limited to paying the contributions to the plan.

13. RELATED PARTIES

Transactions with related parties are on normal terms and conditions no more favourable than those available to other parties, unless otherwise stated.

(a) Transactions with officers of the Union

Remuneration is disclosed in Notes 11 and 8

There have been no other transactions between officers and the union other than those relating to their membership of the union and the reimbursement by the union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

(b) Transactions with a Related Entity

Financial support received

As stated in Note 14, The Branch has received and is reliant on the ongoing financial support from an associated union, the Australian Services Union NSW, in order for that Branch to meet its debts as and when they fall due. There are no terms and conditions that have been formalised between the branch and the Australian Services Union NSW. The details of the support provided is set out in the financial statements and notes as detailed below.

- (i) Amounts receivable from the Australian Services Union of NSW are disclosed at Note 5 of the accounts.
- (ii) Administration fees received from the Australian Services Union of NSW are disclosed as income in the statement of comprehensive income and in the cash flow statement.

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014
(Cont'd)**

Financial support received (cont'd)

- (iii) Capitation Fees paid to the ASU National office are disclosed as other expenses in the statement of comprehensive income
- (iv) Amounts payable to the ASU National office are disclosed at Note 8 of the accounts.

The branch has provided financial support to Australian Services Union of NSW

- (i) the amounts paid to Australian Services Union of NSW are as stated in the income statement
- (ii) the amounts payable to the Australian Services Union of NSW are Nil.

Acquisition Amalgamations and restructures

There are no acquisitions, amalgamations or restructures that took place in the current financial year or the previous financial year.

Payments to a former related party

No payments have been made during the reporting period to a former related party of the branch, where the liability was incurred during the period in which a related party relationship existed.

14. ADMINISTRATION PROVIDED BY ANOTHER ENTITY

The Branch does not receive any administration support (work or services) from other entities.

15. KEY MANAGEMENT PERSONNEL COMPENSATION

Refer to Note 11 for Remuneration to the Key Management persons

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014
(Cont'd)

	2014 \$	2013 \$
16. CASH FLOW INFORMATION		
(a) For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks and other financial institutions.		
Cash on Hand - Petty Cash	1,100	1,100
Cash at bank	<u>57,220</u>	<u>107,335</u>
	<u>58,320</u>	<u>108,435</u>
(b) Reconciliation of cash flow from operations with operating result		
(Deficit) / Surplus	(102,449)	138,553
Non-Cash flows in surplus		
Depreciation	133,575	109,727
Transfer Administration Fee – ASU of NSW	(371,127)	(50,000)
Transfer ASU of NSW Welfare and Emergency Fund	20,800	20,801
Change in Assets & Liabilities		
Decrease/(Increase) in Sundry Debtors and Advances to Officers and Employees	150,879	(183,713)
Increase in Prepayments	(31,240)	(10,495)
Increase in Payables	294,316	65,885
Increase in Provision for Employee Entitlements	<u>20,080</u>	<u>45,288</u>
Cash flow from operations	<u>(62,165)</u>	<u>136,046</u>

17. FINANCIAL RISK MANAGEMENT

(a) *General objectives, policies and processes*

The branch is exposed to risks that arise from its use of financial instruments. This note describes the branch's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the branch's exposure to financial instrument risk, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The branch's financial instruments consist mainly of deposits with banks, investments, sundry debtors and payables. The main risks the branch is exposed to through its financial instruments are credit risk, liquidity risk and market risk (interest rate risk, other price risk and foreign currency risk).

The branch committee of management has overall responsibility for the determination of the branch's risk management objectives and policies and whilst retaining ultimate responsibility for them, the branch committee of management makes investment decisions after considering advice received from advisors.

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014
(Cont'd)

17. FINANCIAL RISK MANAGEMENT (cont'd)

(b) *Credit Risk*

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the branch incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the branch.

There is no concentration of credit risk with respect to current and non-current receivables.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed below:

	Note	2014 \$	2013 \$
Cash and cash equivalents			
- Cash at Bank	4	57,220	107,335
- At Call Deposits	6	7,720	7,536
		<u>64,940</u>	<u>114,871</u>

The cash and cash equivalents are held in high quality Australian financial institutions.

Sundry Debtors - Current	5	12,364	100,405
Membership in Arrears	5	163,016	157,292
ASU of NSW	5	425,712	301,469
Total loans and receivables		<u>601,092</u>	<u>559,166</u>

There has been no history of default and all receivables are likely to be repaid within the expected terms.

(c) *Liquidity Risk*

Liquidity risk is the risk that the branch may encounter difficulties raising funds to meet commitments associated with financial instruments.

The branch is exposed to this risk as at 30 June 2014, it had \$66,040 (2013: \$115,971) of cash and cash equivalents to meet these obligations as they fall due. Financial liabilities at 30 June 2014 totalled \$450,875 (2013: \$315,413). The branch relies on the ongoing financial support of the Australian Service Union of NSW as disclosed at Note 13 to the accounts.

(d) *Market Risk*

Market risk arises from the use of interest bearing, tradable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014
(Cont'd)

17. FINANCIAL RISK MANAGEMENT (cont'd)

(e) *Interest Rate Risk*

The branch's 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 and the effective weighted average interest rates on those financial assets and liabilities are summarised below:

30 June 2014	Weighted Average Effective Interest Rate	Floating Interest Rate \$	Fixed Interest Rate Maturing Within 1 Year \$	1 to 5 Years \$	Non Interest Bearing \$	Total \$
Financial Assets						
Cash assets	1.88%	57,220	-	-	1,100	58,320
Receivables	N/A	-	-	-	601,092	601,092
Investments	2.05%	<u>7,720</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,720</u>
Total Financial Assets		<u>64,940</u>	<u>-</u>	<u>-</u>	<u>602,192</u>	<u>667,132</u>
Financial Liabilities						
Payables	11.67%	<u>-</u>	<u>32,795</u>	<u>50,743</u>	<u>367,337</u>	<u>450,875</u>
Net Financial Assets (Liabilities)		<u>64,940</u>	<u>(32,795)</u>	<u>(50,743)</u>	<u>234,855</u>	<u>216,257</u>
30 June 2013						
30 June 2013	Weighted Average Effective Interest Rate	Floating Interest Rate \$	Fixed Interest Rate Maturing Within 1 Year \$	1 to 5 Years \$	Non Interest Bearing \$	Total \$
Financial Assets						
Cash assets	2.93%	107,335	-	-	1,100	108,435
Receivables	N/A	-	-	-	559,166	559,166
Investments	2.45%	<u>7,536</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,536</u>
Total Financial Assets		<u>114,871</u>	<u>-</u>	<u>-</u>	<u>560,266</u>	<u>675,137</u>
Financial Liabilities						
Payables	13.18%	<u>-</u>	<u>27,957</u>	<u>49,651</u>	<u>237,805</u>	<u>315,413</u>
Net Financial Assets (Liabilities)		<u>114,871</u>	<u>(27,957)</u>	<u>(49,651)</u>	<u>322,461</u>	<u>359,724</u>

Sensitivity Analysis

	Carrying Amount	+0.50% (50 basis points)	-0.50% (50 basis points)
2014	\$	\$	\$
Cash and Cash Equivalents	57,220	286	(286)
2013			
Cash and Cash Equivalents	114,871	574	(574)

(f) Other Price Risks - The branch does not invest in shares or derivatives therefore it does not expose itself to the fluctuations in price that are inherent in such a market.

(g) Foreign Exchange Risk - The branch is not directly exposed to foreign exchange rate risk.

AUSTRALIAN SERVICES UNION NSW AND ACT (SERVICES) BRANCH

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014
(Cont'd)**

	Notes	2014 \$	2013 \$
18. COMMITMENTS			
Lease Commitments			
Payable			
- Not later than 12 months		32,718	36,678
- Between 12 Months and 5 Years		<u>69,820</u>	<u>58,513</u>
		<u>102,538</u>	<u>95,191</u>
Less future finance charges		<u>(19,000)</u>	<u>(17,583)</u>
Present Value of Minimum lease payments		<u>83,538</u>	<u>77,608</u>
Current Liability	8	32,795	27,957
Non Current Liability	8	<u>50,743</u>	<u>49,651</u>
		<u>83,538</u>	<u>77,608</u>

At 30 June 2014 the Branch had 8 motor vehicle finance lease commitments (2013: 6) which all expire at different points of time with the latest being August 2018. The implicit interest rates on the leases vary between 8.15% and 14.96%.

19. AFFILIATION FEES

	2014 \$	2013 \$
Unions NSW	59,235	49,641
Labour Councils	6,300	5,297
Australian Labor Party	49,007	46,346
Other	<u>645</u>	<u>809</u>
	<u>115,187</u>	<u>102,093</u>

20. GOING CONCERN

As at 30 June 2014, the Branch had net liabilities of \$144,429 (\$2013: \$41,980 and its current liabilities exceed current assets by \$230,558). The Branch is reliant on the financial support of a related Union, the Australian Services Union of NSW. The Australian Services Union of NSW has resolved to provide ongoing financial support in order for the Australian Services Union NSW and ACT (Services) Branch to meet its debts as and when they fall due.

21. REGISTERED OFFICE

The registered office and principal place of business of the branch is:
Level 1
39 to 47 Renwick Street
Redfern NSW 2016

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 9299 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

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

We have audited the accompanying financial report, being a special purpose financial report, of Australian Services Union NSW & ACT (Services) Branch (the "Entity"), which comprises the statement of financial position as at 30 June 2014 and the statement of 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 the statement by the Branch Committee of Management.

Responsibility of the Branch Committee of Management and Branch Secretary for the financial report

The Branch Committee of Management and Branch Secretary of the Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the Fair Work (Registered Organisations) Act 2009 and all requirements of Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009. This responsibility includes such internal controls as the Branch Committee of Management and Branch Secretary determine are necessary to enable the preparation of the financial report to be 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 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 Entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Branch 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 unqualified audit opinion.

Independence

In conducting our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board and the Fair Work (Registered Organisations) Act 2009.

Auditor's Opinion

In our opinion, the financial report of Australian Services Union NSW & ACT (Services) Branch

- i presents fairly, in all material respects, the Entity's financial position as at 30 June 2014 and of its performance and cash flows for the year then ended;
- ii complies with Australian Accounting Standards;
- iii complies with the requirements of Fair Work (Registered Organisations) Regulations 2009 and Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009; and
- iv as part of the audit of the financial statement, we have concluded that management's use of the going concern basis of accounting in the preparation of the reporting unit's financial statements is appropriate.

Emphasis of Matter

Without qualification we draw attention to the statement by the members of the management committee that the going concern basis of accounting in the preparation of the reporting unit's financial statements is appropriate when the branch has negative net assets and is reliant on the support from the Australian Services Union of NSW. Note 1 (Going Concern), and Note 13 (Related Party Transactions) in the financial statements, outline the level of support provided to the branch over the past year and for the going concern basis of accounting to be appropriate. Without the continued support of the Australian Services Union of NSW there is a significant risk that the going concern would not be appropriate.

Report on the recovery of wages activity

The Committee of Management are responsible for the preparation and presentation of the recovery of wages activity financial report in accordance with section 253(2)(c) of the Fair Work Act 2009 (Registered Organisations). Our responsibility is to express an opinion on the recovery of wages activity financial report, based on our audit conducted in accordance with Australian Auditing Standards. We have been advised that no recovery of wages activity has been undertaken in the current financial year. Accordingly we have not been instructed by the committee of management 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.

Auditor's opinion on the recovery of wages activity financial report

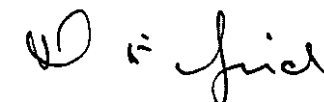
Based upon the management statements referred to above, in our opinion in relation to the recovery of wages activity, the financial report of Australian Services Union NSW & ACT (Services) Branch presents fairly all reporting guidelines of the General Manager, including:

- i any fees charged to, or reimbursements of expenses claimed from, members and others for recovery of wages activity; and
- ii any donations or other contributions deducted from recovered money

Other Matter

The signor is an Approved Auditor (who holds a current Public Practice Certificate) with the Institute of Chartered Accountants in Australia.


GRANT THORNTON AUDIT PTY LTD
Chartered Accountants


Neville Sinclair FCA
Partner-Audit & Assurance

Sydney, 4 December 2014