



7 January 2015

Mr Richard Duffy
Branch Secretary
Australian Municipal, Administrative, Clerical and Services Union - Victorian and Tasmanian
Authorities and Services Branch
rduffy@asuvictas.com.au

Dear Mr Duffy,

**Australian Municipal, Administrative, Clerical and Services Union - Victorian and Tasmanian
Authorities and Services Branch
Financial Report for the year ended 30 June 2014 - [FR2014/305]**

I acknowledge receipt of the financial report of the Victorian and Tasmanian Authorities and Services Branch of the Australian Municipal, Administrative, Clerical and Services Union. The documents were lodged with the Fair Work Commission on 18 December 2014.

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 2015 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
VICTORIAN AND TASMANIAN
AUTHORITIES & SERVICES BRANCH**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2014**

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**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

The Committee of Management presents its report on the operation of the Branch for the financial year ended 30 June 2014.

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

The principal activities of the Branch during the financial year ended 30 June 2014 was to provide industrial, professional and managerial services to members consistent with the objects of the Union and particularly the object of protecting and improving the interests of the members

Operating Result

The operating result of the Branch for the year ended 30th June 2014 was a deficit of (\$248,298) [2013: (\$272,455)]. No provision for tax was necessary as the Branch is considered exempt.

Significant changes in financial affairs

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

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 Act); namely, by providing written notice addressed and delivered to the Secretary of the Branch of which they are a member.

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

The following officers and/or employees of the Branch are directors of companies that are trustees of superannuation funds which require one or more of their directors to be a member of a registered organisation –

<u>Officer/Employee:</u>	<u>Trustee Company:</u>	<u>Name of Entity / Scheme:</u>	<u>Position:</u>	<u>Remuneration:</u>
Brian Parkinson	Vision Super Pty Ltd	Vision Super	Director	\$ 73,298
Russell Atwood	Vision Super Pty Ltd	Vision Super	Director	\$ 54,475
Richard Duffy	Vision Super Pty Ltd	Vision Super	Director	\$ 2,185
Wendy Phillips	Vision Super Pty Ltd	Vision Super	Director	\$ 54,475
Harriet Shing	Vision Super Pty Ltd	Vision Super	Director	\$ 54,475
Lisa Darmanin	HEST Australia Pty Ltd	HESTA	Director	\$ 2,220

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

Officers & employees who are directors of a company or members of a board

The following officers and/or employees of the Branch are directors of companies or members of boards -

<u>Officer/Employee:</u>	<u>Company/Board:</u>	<u>Principal Activity:</u>	<u>Criteria:</u>
Lisa Darmanin	Community Services & Health Industry Training Board	Overseeing the training needs of SACS industry	Nominated by Branch
	Emilys List Australia	Provide support including financial support to women candidates in federal, state, territory and local government elections	Appointed by the National Committee of Emilys List Australia
Igor Grattan	Primary Skills Victoria	Training Advisory Board	Nominated by Branch
Russell Atwood	VTHC Executive Council	Victorian Unions' peak organisation	Nominated by Branch
	Enterprising Results Pty Ltd	Organisational Change Projects	Private company
John O'Neill	Equip Super	Superannuation	Elected by fund members (Director)

Number of members

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

The number of persons that were at the end of the financial year recorded in the register of members for sec. 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the Branch under sec. 244 of the Fair Work (Registered Organisations) Act 2009 was 24,011.

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 71;

**AUSTRALIAN SERVICES UNION
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**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

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

The names of those who have been members of the Committee of Management of the Branch at any time during the financial year and the periods for which he or she held office were:

Name:	Position:	Period:
<u>Full-time Officers</u>		
Brian Parkinson	Branch Secretary	1/7/2013 to 30/6/2014
Russell Atwood	Branch Executive President	1/7/2013 to 30/6/2014
Lisa Darmanin	Assistant Branch Secretary	1/7/2013 to 30/6/2014
Igor Grattan	Assistant Branch Secretary	1/7/2013 to 30/6/2014
Richard Duffy	Assistant Branch Secretary	1/7/2013 to 30/6/2014
<u>Honorary Officers</u>		
Wendy Phillips	Branch President	1/7/2013 to 30/6/2014
John O'Neill	Branch Senior Vice President	1/7/2013 to 30/6/2014
Linda Seaborn	Branch Junior Vice President	1/7/2013 to 30/6/2014
Josephine Ackerman	Branch Vice President Women	1/7/2013 to 30/6/2014
Fiona Chisholm	Branch Executive Youth	1/7/2013 to 12/8/2013
Hayley Davies	Branch Executive Youth	29/10/2013 to 30/6/2014
<u>Committee Members</u>		
Ann Beck	Committee Member	1/7/2013 to 30/6/2014
Dale Borthwick	Committee Member	1/7/2013 to 30/6/2014
Darren Cresswell	Committee Member	1/7/2013 to 30/6/2014
Joanna Crockett	Committee Member	29/10/2013 to 30/6/2014
Aaron De La Torre	Committee Member	27/8/2013 to 30/6/2014
Robyn Glascott	Committee Member	1/7/2013 to 30/6/2014
Barry Gough	Committee Member	1/7/2013 to 30/6/2014
Aiden Hume	Committee Member	1/7/2013 to 30/6/2014
David Keep	Committee Member	1/7/2013 to 30/6/2014
Sally Lanting	Committee Member	1/7/2013 to 30/6/2014
Donna Mantello	Committee Member	1/7/2013 to 11/10/2013
Piergiorgio Moro	Committee Member	1/7/2013 to 30/6/2014
Troy Parkinson	Committee Member	1/7/2013 to 30/6/2014
Maree Renden	Committee Member	1/7/2013 to 30/6/2014
Prescilla Schwalger	Committee Member	10/12/2013 to 30/6/2014
Marilyn Turnbull	Committee Member	1/7/2013 to 18/10/2013

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

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

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

Name of officer	Actual amount of relevant remuneration	Value of or form of non-cash benefits
Brian Parkinson	\$ 150,014	\$ 7,475
Russell Atwood	\$ 152,945	\$ 8,795

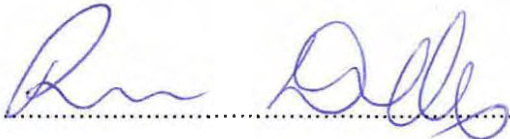
Disclosure statements – Officers’ material personal interests

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 30th June 2014.

Disclosure by Branch of payments to related parties or declared persons

The Branch has made total payments to the following related parties of the Branch in the year ended 30th June 2014:

Related Party	Officer	Total of payments made
Brendan Parkinson	No	\$ 72,251
Matthew Parkinson	No	\$ 52,350
Tim Atwood	No	\$ 72,374
Luke Cherry	No	\$ 61,885
Zandra Grattan-Lynch	No	\$ 45,857

Signature of designated officer: 

Name and title of designated officer: RICHARD DUFFY BRANCH SECRETARY

Dated: 28/10/14

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014**

On the 28th October 2014 the Committee of Management of the Australian Services Union – Victorian and Tasmanian Authorities & Services Branch passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 30th June 2014:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPRF relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act, it has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period

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

Signature of designated officer: 

Name and title of designated officer: RICHARD DUFFY - BRANCH SECRETARY

Dated: 28/10/14

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

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

	Note	2014 \$	2013 \$
Revenue			
Membership subscriptions		11,012,599	10,491,886
Interest		121,997	216,789
Profit on disposal of assets		514	-
Other revenue	3	310,915	461,360
Total revenue		11,446,025	11,170,035
Expenses			
Employee expenses	4	7,432,638	6,882,153
Capitation fees	4	644,867	651,337
Affiliation fees	4	220,640	218,384
Administration expenses	4	2,635,328	2,884,080
Grants or donations	4	7,574	14,605
Depreciation and amortisation	4	500,141	448,210
Legal costs	4	133,614	277,512
Audit fees		26,150	24,650
Net losses from sale of assets		93,371	41,559
Total expenses		11,694,323	11,442,490
Profit (loss) for the year		(248,298)	(272,455)
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Total comprehensive income for the year		(248,298)	(272,455)

The accompanying notes form part of the financial statements.

AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	Notes	2014 \$	2013 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	3,235,063	4,917,063
Trade and other receivables	6	220,307	234,027
Other current assets	7	99,901	125,706
Total current assets		3,555,271	5,276,796
Non-Current Assets			
Trade and other receivables	6	63,787	-
Property, plant and equipment	8	5,518,934	4,512,007
Other investments	9	1,138,838	893,654
Total non-financial assets		6,721,559	5,405,661
Total assets		10,276,830	10,682,457
LIABILITIES			
Current Liabilities			
Trade and other payables	10	507,090	835,817
Provisions	11	1,642,025	1,425,048
Total current liabilities		2,149,115	2,260,865
Non-Current Liabilities			
Borrowings	12	100,000	100,000
Provisions	11	127,196	172,775
Total non-current liabilities		227,196	272,775
Total liabilities		2,376,311	2,533,640
Net assets		7,900,519	8,148,817
EQUITY			
Accumulated Funds		7,900,519	8,148,817
Total equity		7,900,519	8,148,817

The accompanying notes form part of the financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

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

	Retained earnings	Total equity
	\$	\$
Balance as at 1 July 2012	8,421,272	8,421,272
Profit/(deficit) for the year	(272,455)	(272,455)
Balance as at 30 June 2013	<u>8,148,817</u>	<u>8,148,817</u>
Balance as at 1 July 2013	8,148,817	8,148,817
Profit/(deficit) for the year	(248,298)	(248,298)
Balance as at 30 June 2014	<u>7,900,519</u>	<u>7,900,519</u>

The accompanying notes form part of the financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

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

	Note	2014 \$	2013 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	14B	243,448	207,803
Receipts from members		11,013,178	10,505,674
Interest		142,619	225,880
Other		220,231	143,923
Cash used			
Payments to Employees & Suppliers		(10,218,499)	(9,668,499)
Payment to other reporting units	14B	(1,269,302)	(905,331)
Net cash from (used by) operating activities	14A	131,675	509,450
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of motor vehicles, furniture and equipment		132,409	112,045
Proceeds from sale of investments		-	1,145,714
Cash used			
Purchase of buildings – National Office	14B	(783,772)	-
Purchase of buildings		(274,148)	-
Purchase of motor vehicles, furniture and equipment		(674,414)	(828,477)
Purchase of investments		(131,738)	(900,041)
Net cash from (used by) investing activities		(1,731,663)	(470,759)
FINANCING ACTIVITIES			
Cash received			
Repayment of loans	14B	9,113	-
Cash used			
Loan provided	14B	(91,125)	-
Net cash from (used by) financing activities		(82,012)	-
Net increase (decrease) in cash held		(1,682,000)	38,691
Cash & cash equivalents at the beginning of the reporting period		4,917,063	4,878,372
Cash & cash equivalents at the end of the reporting period	5	3,235,063	4,917,063

The accompanying notes form part of the financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

1. Summary of significant accounting policies

1a Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the Australian Services Union – Victorian and Tasmanian Authorities & Services Branch is a not-for-profit entity.

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

1b Comparative amounts

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

1c Significant accounting judgements and estimates

The preparation of financial statements requires the Branch to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

1d New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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

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

Future Australian Accounting Standards Requirements

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

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

1e Revenue

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

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

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

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

All revenue is stated net of the amount of goods and services tax (GST).

1f Government grants

Government grants are not recognised until there is reasonable assurance that the Australian Services Union – Victorian and Tasmanian Authorities & Services Branch will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss when the Union obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Union and the amount of the grant can be measured reliably.

1g Gains

Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

1h Capitation fees and levies

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

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

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

1i Employee benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from annual leave, long service leave and sick leave which will be settled after one year have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at their expected present value of the estimated future cash outflows to be made for those entitlements.

1j Leases

Lease payments for operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged as expenses in the period in which they are incurred.

1k Cash and cash equivalents

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

1l Financial instruments

Financial assets and financial liabilities are recognised when the Union becomes a party to the contractual provisions of the instrument.

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

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

1m Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Fair value through profit or loss

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

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Held-to-maturity investments

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

Available-for-sale

Listed shares and listed redeemable notes held by the Union that are traded in an active market are classified as available-for-sale and are stated at fair value. Dividends from available-for-sale equity instruments are recognised in profit or loss when received.

Loan and receivables

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

Effective interest method

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

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

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

1m Financial assets (continued)

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

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

Derecognition of financial assets

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

1n Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

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

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

1o Property, plant and equipment

Property, plant and equipment are brought to account at cost less, where applicable, any accumulated depreciation or amortisation.

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation

The depreciable amount of property, plant and equipment (other than freehold land) is depreciated on either a straight line or diminishing value basis over their useful lives commencing from the time the asset is held ready for use.

The depreciation rates used for each class of asset are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Buildings	2.5%
Motor Vehicles	25%
Furniture and Equipment	7.5% - 40%

All minor purchases of assets are considered by the Committee as having a useful life relative only to the period of purchase and as such are written off during that period.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss in the statement of comprehensive income.

1p Taxation

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

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

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

2 Events after the reporting period

There were no events that occurred after 30 June 2014, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Australian Services Union – Victorian and Tasmanian Authorities & Services Branch.

3. Other Revenue

	2014	2013
	\$	\$
Rent Received	35,242	-
Grant Monies Received	9,127	-
Appreciation in Value of Investments	113,446	148,975
Dividends & Distributions Received	35,216	21,310
Sundry Income	117,884	291,075
	<u>310,915</u>	<u>461,360</u>

4. Expenses

Employee expenses

Holders of office:

Wages and salaries	574,210	582,229
Superannuation	120,508	111,619
Leave and other entitlements	53,844	25,325
Separation and redundancies	-	-
Other employee expenses	10,418	14,383
Subtotal employee expenses holders of office	<u>758,980</u>	<u>733,556</u>

Employees other than office holders:

Wages and salaries	5,320,633	4,944,119
Superannuation	841,011	842,983
Leave and other entitlements	117,553	146,033
Separation and redundancies	246,978	58,998
Other employee expenses	147,483	156,464
Subtotal employee expenses employees other than office holders	<u>6,673,658</u>	<u>6,148,597</u>
Total employee expenses	<u>7,432,638</u>	<u>6,882,153</u>

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

4. Expenses (continued)

	2014	2013
	\$	\$
Capitation fees		
ASU National Office	644,867	651,337
Total capitation fees	<u>644,867</u>	<u>651,337</u>
Affiliation fees		
Australian Labor Party	111,427	111,142
Victorian Trades Hall Council	78,706	75,753
Ballarat Trades & Labour Council	3,136	3,136
Bendigo Trades & Labour Council	1,260	1,291
Geelong Trades & Labour Council	8,256	8,112
Gippsland Trades & Labour Council	1,273	1,273
Goulburn Valley Trades & Labour Council	873	873
North East Trades & Labour Council	1,533	1,533
South West Trades & Labour Council	1,500	750
Sunraysia Trades & Labour Council	909	909
Unions Tasmania	11,312	12,703
Australia Asia Worker Links	455	909
Total affiliation fees	<u>220,640</u>	<u>218,384</u>
Administration expenses		
Consideration to employers for payroll deductions	-	-
Industry Division Levy – ASU National Office	1,301	1,301
Campaign Levy – ACTU	42,624	43,039
Campaign Levy – VTHC	40,000	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	310,780	397,880
Other	2,240,623	2,441,860
Penalties - via RO Act or RO Regulations	-	-
Total administration expenses	<u>2,635,328</u>	<u>2,884,080</u>
Donations		
Total paid that were \$1,000 or less	6,334	9,605
Total paid that exceeded \$1,000	1,240	5,000
Total donations	<u>7,574</u>	<u>14,605</u>

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

4. Expenses (continued)

	2014	2013
	\$	\$
Depreciation		
Depreciation		
Buildings	61,122	42,023
Motor Vehicles	286,375	257,585
Furniture and Equipment	152,644	148,602
Total depreciation	<u>500,141</u>	<u>448,210</u>
Legal costs		
Litigation	93,141	213,932
Other legal matters	40,473	63,580
Total legal costs	<u>133,614</u>	<u>277,512</u>
Remuneration of auditors		
Financial statement audit services	25,000	24,000
Other services	6,550	6,050
Total remuneration of auditors	<u>31,550</u>	<u>30,050</u>

Other services include the audit of the political membership return and completion of fringe benefits tax return.

5. Cash and cash equivalents

Cash on hand	1,972	2,887
Cash at bank	3,233,091	4,914,176
Total cash and cash equivalents	<u>3,235,063</u>	<u>4,917,063</u>

Cash at bank includes –

- Term deposits held with Members Equity Bank with interest rates between 3.15% and 3.60% (2013: 4.20%)
- Term deposits held with Commonwealth Bank with an interest rate of 3.15% (2013: 3.75%)

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

6. Trade and other receivables

	2014 \$	2013 \$
<u>Current</u>		
Receivables from other reporting units		
ASU National Office	44,459	80,844
ASU Victorian Private Sector Branch	23,653	-
Total receivables from other reporting units	68,112	80,844
Other receivables:		
Other trade receivables	152,195	153,183
Total other receivables	152,195	153,183
Total trade and other receivables	220,307	234,027
<u>Non-Current</u>		
Receivables from other reporting units		
ASU Victorian Private Sector Branch	63,787	-
Total receivables from other reporting units	63,787	-

The carrying amounts of all current trade and other receivables are equal to their fair values as they are short term receivables and non-interest bearing.

As part of its tenancy agreement the Branch agreed to an interest free loan to the ASU Victorian Private Sector Branch for the cost of fitout for its new premises. This loan is to be repaid over a 60 month term. This loan is included in the above amounts owing from ASU Victorian Private Sector Branch.

7. Other current assets

	2014 \$	2013 \$
Prepayments	98,087	103,270
Interest receivable	1,814	22,436
Total other current assets	99,901	125,706

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

8. Property, Plant and Equipment

Land & Buildings – Queensberry Street

At Cost	4,091,253	3,033,333
Less Accumulated Depreciation	(495,155)	(436,533)
Net Land & Buildings	3,596,098	2,596,800

Land & Buildings – Macquarie Street

At Cost	570,000	570,000
Less Accumulated Depreciation	(2,856)	(356)
Net Land & Buildings	567,144	569,644

Motor Vehicles

At Cost	1,435,017	1,373,675
Less Accumulated Depreciation	(520,743)	(478,292)
Net Motor Vehicles	914,274	895,383

Furniture & Equipment

At Cost	1,161,749	1,133,336
Less Accumulated Depreciation	(720,331)	(683,156)
Net Furniture & Equipment	441,418	450,180

Total property, plant and equipment

5,518,934	4,512,007
------------------	------------------

Movements in Carrying Amounts

	Land & Buildings \$	Motor Vehicles \$	Furniture & Equipment \$	Total \$
Balance at beginning of year	3,166,444	895,383	450,180	4,512,007
Additions	1,057,920	525,988	148,426	1,732,334
Depreciation expense	(61,122)	(286,375)	(152,644)	(500,141)
Disposals	-	(220,722)	(4,544)	(225,266)
Carrying amount at end of year	4,163,242	914,274	441,418	5,518,934

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

8. Property, Plant and Equipment (continued)

Land & Buildings – 116-124 Queensberry Street, Carlton South

The Branch at the beginning of the financial year had 66.70% interest in the building together with the National Office. During the year the Branch acquired further equity in the building from the National Office for an amount of \$783,772 plus GST. This has resulted in the Branch now having an interest of 76.70% in the building.

The amount of consideration for the acquisition was determined by reference to the independent valuation of the property dated 24th June 2011 by WBP Property Group of \$7,830,000.

Land & Buildings – 265 Macquarie Street, Hobart

The property was transferred into the Union's name on 10th May 2013. The valuation used was the capital value of \$570,000 as shown on the Hobart City Council rates notice.

9. Other Investments

	2014	2013
	\$	\$
Industry Fund Services Portfolio – At Market Value	1,137,042	892,013
MyState Limited – At Market Value	1,796	1,641
Total investment	1,138,838	893,654

The equity investments are managed on behalf of the ASU – Victorian and Tasmanian Authorities & Services Branch by Industry Fund Services Limited.

10. Trade and other payables

	2014	2013
	\$	\$
Trade creditors and accruals	334,855	427,126
GST Payable	115,651	117,410
Consideration to employers for payroll deductions	-	-
Legal Fees Payable	19,516	73,399
Subtotal trade and other payables	470,022	617,935
Payables to other reporting units		
ASU National Office	37,068	217,882
Subtotal payables to other reporting units	37,068	217,882
Total trade and other payables	507,090	835,817

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

11. Provisions

	2014	2013
	\$	\$
Employee provisions - Current		
Office Holders:		
Annual leave	171,061	143,108
Long service leave	216,520	178,939
Separations and redundancies	-	-
Other	42,786	41,580
	430,367	363,627
Employees other than office holders:		
Annual leave	577,380	487,722
Long service leave	544,275	486,317
Separations and redundancies	-	-
Other	90,003	87,382
	1,211,658	1,061,421
Total employee provisions - current	1,642,025	1,425,048
Employee provisions – Non-Current		
Office Holders:		
Annual leave	-	-
Long service leave	-	12,895
Separations and redundancies	-	-
Other	-	-
	-	12,895
Employees other than office holders:		
Annual leave	-	-
Long service leave	127,196	159,880
Separations and redundancies	-	-
Other	-	-
	127,196	159,880
Total employee provisions – non-current	127,196	172,775

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

12. Borrowings

Non-Current

ASU–National Office	100,000	100,000
Total non-current borrowings	100,000	100,000

With effect from 11th May 2011, the Branch assumed liability for the equity loan previously advanced to the Tasmanian Branch, such loan on interest free terms repayable from proceeds of any disposal of freehold property owned by the Branch at 265 Macquarie Street, Hobart, unless otherwise repaid from other sources.

13. Contingent liabilities

The members of the Committee of Management are unaware of any contingent liability, the effect of which may be material in relation to the financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

14. Cash flow information

14A: Cash flow reconciliation

	2014	2013
	\$	\$
Reconciliation of surplus(deficit) to net cash from operating activities:		
Surplus/(deficit) for the year	(248,298)	(272,455)
Adjustments for non-cash items		
Depreciation	500,141	448,209
Distribution from investments	-	(15,030)
Loss/(Profit) on disposal of assets	92,857	41,559
Diminution/(Appreciation) on value of investments	(113,446)	(148,975)
Changes in assets/liabilities		
(Increase)/decrease in trade and receivables	31,945	14,375
(Increase)/decrease in other assets	25,805	32,683
Increase/(decrease) in trade and other payables	(328,726)	237,727
Increase/(decrease) in employee provisions	171,397	171,357
Net cash from (used by) operating activities	131,675	509,450

14B: Cash flow information

Cash inflows

ASU – National Office	199,811	207,803
ASU – Victorian Private Sector Branch	52,750	-
Total cash inflows	252,561	207,803

Cash outflows

ASU – National Office	2,053,074	905,331
ASU – Victorian Private Sector Branch	91,125	-
Total cash outflows	2,144,199	905,331

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

15. Related party disclosures

15A: Related party transactions for the reporting period

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

	2014	2013
	\$	\$
<u>Revenue received includes the following:</u>		
ASU National Office		
Other revenue	56,034	108,835
Administration expenses recovered	80,583	107,875
	<u>136,617</u>	<u>216,710</u>
ASU Victorian Private Sector Branch		
Other revenue	35,242	-
Administration expenses recovered	13,412	-
	<u>48,654</u>	<u>-</u>
<u>Expenses paid includes the following:</u>		
ASU National Office		
Industry Division Levy	1,301	1,301
Payroll Tax	333,194	308,614
Capitation Fees	644,867	651,337
Administration Expenses	105,443	121,010
	<u>1,084,805</u>	<u>1,082,262</u>
<u>Amounts owed by -</u>		
ASU Victorian Private Sector Branch	87,440	-
ASU National Office	44,459	80,844
	<u>131,899</u>	<u>80,844</u>
<u>Amounts owed to -</u>		
ASU National Office	<u>37,068</u>	<u>217,882</u>

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

15. Related party disclosures (continued)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2014, the ASU Victorian and Tasmanian Authorities & Services Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2013: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

15B: Key management personnel remuneration for the reporting period

	2014 \$	2013 \$
Short-term employee benefits		
Salary (including annual leave taken)	574,210	582,229
Annual and sick leave accrued	29,158	23,526
Total short-term employee benefits	<u>603,368</u>	<u>605,755</u>
Post-employment benefits:		
Superannuation	120,508	111,619
Total post-employment benefits	<u>120,508</u>	<u>111,619</u>
Other long-term benefits:		
Long-service leave	24,686	1,799
Total other long-term benefits	<u>24,686</u>	<u>1,799</u>
Termination benefits	-	-
Total	<u>748,562</u>	<u>719,173</u>

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

15. Related party disclosures (continued)

15C: Transactions with key management personnel and their close family members

Brendan Parkinson

Son of Brian Parkinson

Employed as an Organiser by Branch

Total payments made \$72,251

Matthew Parkinson

Son of Brian Parkinson

Employed as an Organiser by Branch

Total payments made \$52,350

Tim Atwood

Son of Russell Atwood

Employed as Member Contact Centre Officer by Branch

Total payments made \$72,374

Luke Cherry

Spouse of Lisa Darmanin

Employed as an Organiser by Branch

Total payments made \$61,885

Zandra Grattan-Lynch

Spouse of Igor Grattan

Employed as a Training Officer by Branch

Total payments made \$45,857

16. Financial instruments

The Union's activities expose it to the primary financial risks of liquidity, credit and interest rate risk. The Union's overall risk management approach is to identify the risks and implement safeguards which seek to minimise potential adverse effects on the financial performance of the Union.

Liquidity Risk

Liquidity risk is the risk that the Union may not be able to meet its financial obligations as they fall due. The Union has both short term and long term investments which enable sufficient cash to be available to settle obligations as they fall due.

**AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

16. Financial instruments (continued)

Credit Risk

Credit risk is the risk of financial loss to the Union if a member or counterparty to a financial instrument fails to meet its contractual obligations. The Union has exposure to credit risk through its receivables, investment in term deposits and deposits with banks. Credit risk for the Union is \$284,094 (2013: \$234,027) arising from total receivables (see note 6), and \$3,233,091 (2013: \$4,914,176) arising from cash with banks (see note 5).

Interest Rate Risk

Interest rate risk is the risk that a financial instrument's value and future cash flows will fluctuate as a result of changes in market interest rates. The Union's exposure to interest rate risk arises from cash at bank and term deposits and at 30 June 2014 is \$3,233,091 (2013: \$4,914,176).

17. Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

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



EddyPartners Accountants

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALIAN SERVICES UNION VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH

We have audited the accompanying general purpose financial report of the Australian Services Union – Victorian and Tasmanian Authorities & Services Branch for the year ended 30th June 2014 comprising Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement, Notes to and Forming Part of the Financial Statements and Committee of Management Statement.

Committee of Management’s Responsibility for the Financial Report

The Union’s Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the Committee determine is 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

Partners:

David J. Eddy CPA
Stephen J. Eedy CPA
Suzanne J. Eddy CPA



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under Professional Standards Legislation.



EddyPartners
Accountants

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

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

Independence

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

Audit Opinion

In our opinion we have concluded that management's use of the going concern basis of accounting in the preparation of the Union's financial report is appropriate.

In our opinion the financial report presents fairly, in all material respects, the financial position as at 30 June 2014 and of its financial performance and cash flows for the year then ended and is in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009.

Signed at Melbourne, this 28th day of October 2014.

Eddy Partners
8th Floor,
501 Latrobe Street
MELBOURNE, VIC., 3000
Tel: (03) 9602 5177
Fax: (03) 9602 5766

EDDY PARTNERS,
Certified Practising Accountants.

David James Eddy, CPA
Registered Company Auditor.
Holder of a Current Public Practice Certificate

AUSTRALIAN SERVICES UNION
VICTORIAN AND TASMANIAN AUTHORITIES & SERVICES BRANCH

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
FOR YEAR ENDED 30TH JUNE 2014

I, **Richard Duffy** being the Secretary of the Australian Services Union – Victorian and Tasmanian Authorities & Services Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Services Union – Victorian and Tasmanian Authorities & Services Branch for the year 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 10th day of November • 2014; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 9th day of 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:

Richard Duffy

Title of prescribed designated officer:

Branch Secretary

Dated:

18th December 2014