



8 April 2014

Mr Paul Howes
National Secretary
The Australian Workers' Union
Level 10, 377-383 Sussex Street
SYDNEY NSW 2000

Sent by email: paul.howes@awu.net.au

Dear Mr Howes

The Australian Workers' Union, National Office - Financial Report for year ended 30 June 2013 - (FR2013/280)

I refer to the financial report of The Australian Workers' Union, National Office (the reporting unit). The documents were lodged with the Fair Work Commission on 5 December 2013. The financial report has now been filed.

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

Please note that the financial report for the year ending 30 June 2014 may be subject to an advanced compliance review.

I make the following comments to assist the reporting unit when it next prepares a financial report. You are not required to take any further action in respect of the 2013 report lodged but the Fair Work Commission will confirm these matters have been addressed prior to filing next year's report.

Auditor's report: declaration regarding going concern

Paragraph 45 of the reporting guidelines requires an auditor to include in the auditor's statement a declaration that as part of the audit of the financial statement they 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. This declaration was not included in the auditor's statements.

Disclosure of employee benefits to office holders and other employees

The financial statements¹ have disclosed employee expenses separately for officers and employees, by wages, superannuation, annual leave, long-service leave, and other employee expenses but have not disclosed separately separation and redundancy expenses for either officers or employees. The Reporting Guidelines (paragraph 17(f) and 17(g)) require the notes to disclose separation and redundancy expenses separately.²

¹ Note 10(a)

² See items 17(f)(iv) and 17(g)(iv). The financial statements have however correctly separately disclosed separation and redundancy provisions at Note 8 in accordance with items 21(c)(iii) and 21(d)(iii).

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (02) [REDACTED] [REDACTED] or by email at stephen.kellett@fwc.gov.au.

Yours sincerely

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

Stephen Kellett

Senior Adviser, Regulatory Compliance Branch

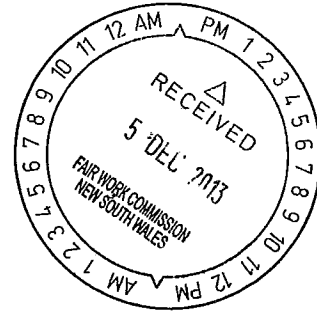
TOGETHER

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PAUL HOWES National Secretary



4 December 2013

Mr Stephen Kellett
Senior Advisor
Regulatory Compliance Branch
Fair Work Commission
Level 8
Terrace Towers
80 William Street
EAST SYDNEY NSW 2011



Dear Mr Kellett

**Re: s. 268 Fair Work Act (Registered Organisations) Act 2009
Certificate for period ended 30 June 2013**

In relation to the annual financial returns to be lodged with the Fair Work Commission, please find enclosed the following:

1. The National Secretary's Certificate;
2. The 2012/2013 The Australian Workers' Union National Office, full report for year ended 30 of June 2013.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Paul Howes". The signature is written in a cursive style with a long horizontal stroke at the end.

Paul Howes
NATIONAL SECRETARY

(encl x 2)

TOGETHER

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PAUL HOWES National Secretary



THE AUSTRALIAN WORKERS' UNION
CERTIFICATE FOR PERIOD ENDED 30 JUNE 2013

s. 268 Fair Work (Registered Organisations) Act 2009

I, Paul Howes, being the National Secretary of The Australian Workers' Union, hereby certify:

- that the documents lodged herewith are copies of the full report of The Australian Workers' Union (National Office) Statutory Statements and Audit Report for year ended 30 June 2013, referred to in s.268 of the *Fair Work (Registered Organisation) Act 2009*, and
- the full report was provided and made available on the Union's National Office Website from 1 November 2013, and
- the full report was presented and approved by AWU National Executive members at the National Executive meeting held on 29 November 2013, in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Date: 4 December 2013


Paul Howes
THE AUSTRALIAN WORKERS' UNION
NATIONAL SECRETARY

THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE)

ABN 28 853 022 982

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2013

THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE) ABN 28 853 022 982

ANNUAL FINANCIAL REPORT- FOR THE YEAR ENDED 30 JUNE, 2013

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THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE) ABN 28 853 022 982

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE, 2013

Your National Executive present this report on the Australian Workers' Union National Office for the financial year ended 30 June 2013.

Members of the National Executive:

The names of each person who has been a member of the National Executive during the year and up to the date of this report are:

Bali, S	Hanson, W
Boscacci, B (expired 30/6/13)	Howes, P
Phillips, W	Melhem, C (resigned 10/5/13)
Collison, R	Lamps, P
Ludwig, B	Wood, S (resigned 31/7/13)
Price S	Leo, F
Swan, B	Williams, M
Brown, K	McBride, N (expired 30/6/13)
Ryan, G (expired 30/6/13)	Wakefield, I
Downie, R	Jeffers, T (expired 30/6/13)
Davis, B	McDine, S
Bakers, S (appointed 1/7/13)	Ballin, K (appointed 1/7/13)
Blanthorn, JP (appointed 1/7/13)	Gunsberger, P (appointed 1/7/13)
Noack, P (appointed 1/7/13)	O'Brien, L (appointed 1/7/13)
Sharpe, T (appointed 1/7/13)	Stockham, R (appointed 1/7/13)
Walton, D (appointed 1/7/13)	Zoetbrood, M (appointed 1/7/13)

Principal Activities and Changes

The principal activities of the organisation continued to be those of a registered trade union working for the benefit of its members through negotiating enterprise bargaining agreements, varying Awards, representing members before industrial tribunals, training of delegates and members in Occupational Health and Safety, workplace organising, recruitment and public promotion of the interests of members. There were no significant changes to the activities of the organisation during the financial year.

Operating Results

Total Comprehensive Losses for the financial year amounted to \$1,732,942 (2012 – \$1,079,619 income).

Significant Changes in State of Financial Affairs

There were no significant changes in the organisation's financial affairs during the financial year.

Review of Operations

During the financial year the National Office has reduced the sustentation from 13.95% to 11.95% effective from 1 January 2013. A general decrease in membership was also recorded. Adding to the net negative impact was the loss of \$1,799,151 from the transfer of properties to a branch at zero value which was partly offset by the write back of LSL provisions of \$300,000 (2012: \$342,000) which management considered excessive. Significant activities during the year included the biennial National Conference.

THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE) ABN 28 853 022 982

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE, 2013 (Cont'd)

Events after the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the organisation, the results of those operations, or the state of affairs of the organisation in future financial years.

Right of Members to Resign:

The Australian Workers' Union Rule 14 – Resigning as a member – provides for resignation of members in accordance with 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. There was no change to this rule during the year.

Membership of Superannuation Scheme

Pursuant to section 254 (2)(d) of the Fair Work (Registered Organisations) Act 2009 , the following members hold office of superannuation schemes as stated below:

Howes, P	Australian Super
McDine, S	Australian Super Steel Sub Board
	CBUS
Collison, R	First State Super (Resigned 9 April 2013)
Davis, B	CBUS (Alternate Director)
McDine, S	CBUS
O'Brien, L	Australian Super (Alternate Director)
Ludwig, B	Sunsuper Pty Ltd
Crofts, B	Prime Super
Boscacci, B	Austsafe Super Fund
Ballin, K	Austsafe Super Fund
Ryan, G	Austsafe Super Fund
Swan, B	Austsafe Super Fund
	Sunsuper Pty Ltd (designated)
	Chifley Financial Services
Li, S	Chifley Financial Services
Bali, S	Chifley Financial Services
Leo, F	Chifley Financial Services
Swan, B	Chifley Financial Services
Hanson, W	Statewide Superannuation

THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE) ABN 28 853 022 982

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE, 2013 (Cont'd)

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 who are directors of a company or a member of a board:

Name of officer/employee	Name of company/board	Principal activities	Nominated by AWU
Collison, R	Racing Industry Consultation Group	Statutory body set up to consult with and make recommendations to Racing NSW.	Yes
Collison, R	Long Service Corporation Building and Construction Industry Committee	Administers a scheme which provides a portable long service benefit for workers in the building and construction industry.	Yes
Collison, R	AWU Greater NSW Branch	Trade union	Yes
Collison, R	Unions NSW	NSW peak body representing the union movement	Yes
Collison, R	ALP NSW	Political organisation	Yes
Bali, S	AWU Greater NSW Branch	Trade union	Yes
Bali, S	Unions NSW	NSW peak body representing the union movement	Yes
Bali, S	Blacktown City Council	Local government	No
Bali, S	Mechanical & Electrical Redundancy Trust	Safeguard redundancy benefits for mechanical and electrical workers within the building and construction industry.	Yes
Noack, P	AWU Greater NSW Branch	Trade union	Yes
Noack, P	Dust Diseases Board	Administers compensation to people who have developed a dust disease from occupational exposure.	Yes
Hanson, W	AWU Greater SA Branch	Trade union	Yes
Hanson, W	Adelaide Cemeteries Authority	Statutory authority	No
Hanson, W	Amalgamated AWU (SA) State Union	Trade union	Yes
Downie, R	AWU Newcastle Branch	Trade union	Yes
Phillips, W	AWU Port Kembla Branch	Trade union	Yes
Phillips, W	South Coast Labour Council	Trade union	Yes
Lamps, P	Amalgamated AWU (SA) State Union	Trade union	Yes
Lamps, P	AWU SA Branch	Trade union	Yes
Price, S	AWU WA Branch	Trade union	Yes
Price, S	M.I.A.C.	Advisory	No
Price, S	Wescheme Advisory Board	Superannuation	Yes
Zoetbrood, M	AWU WA Branch	Trade union	Yes

THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE) ABN 28 853 022 982
OPERATING REPORT FOR THE YEAR ENDED 30 JUNE, 2013 (Cont'd)

Stockham, R	AWU Queensland Branch	Trade union	Yes
Stockham, R	Stingers Boxing Club Inc	Sport club	No
Stockham, R	Sunstate Amateur Boxing League Inc	Sport club	No
Stockham, R	Rural Industry Sector Standing Committee	Rural industry safety	Yes
Stockham, R	International Labour Office	World agricultural workplace health & safety	Yes
Stockham, R	North (Townsville) Community Job Priorities Committee	Employment & indigenous initiatives	Yes
Stockham, R	The Theodore Club Townsville	Fund raising	No
Li, S	Sydney South Alliance Church	Christian church	No
Li, S	The C&MA Australasia Property Trust Inc	Property trust	No
Sharpe, T	AWU Queensland Branch	Trade union	Yes
Sharpe, T	Rural Industry Sector Standing Committee	Rural industry safety	Yes
Sharpe, T	Southwest (Toowoomba) Community Job Priorities Committee	Employment & indigenous initiatives	Yes
Brown, K	AWU Greater NSW Branch	Industrial Organisation	Yes
Brown, K	AWU NSW State Council	Industrial Organisation	Yes
Williams, M	Plastics ITC	Plastics industry training	No
Williams, M	Palm Grove Body Corp	Body corp	No
Williams, M	Manufacturing Industry Sector Standing Committee	Government Safety Committee	Yes
Williams, M	Theodore Club	Sport club	No
Williams, M	Redlands Sporting Club	Sport club	No
Williams, M	Australian Workers Union of Employees Queensland	Trade union	Yes
Williams, M	AWU Queensland Branch	Trade union	Yes
Ballin, K	AWU Queensland Branch	Trade union	Yes
Ballin, K	ATW Social Golf Club	Sport club	No
Ballin, K	Commissioner of Declarations	Witness and authorizing legal documents	No
Ballin, K	ALP Bundaberg Branch	Political organisation	No
Ballin, K	ALP Hinkler FEC	Political organisation	No
Ballin, K	ALP Bundaberg SEC	Political organisation	No
Ballin, K	Rural Industry Standing Committee	Workplace health & safety	Yes
Ballin, K	Forest Works	Training in timber industry	Yes
Ludwig, B	ALP Administrative Committee	Political party	No
Ludwig, B	ALP Electoral College	Political party	No
Swan, B	AWUEQ	Trade union	Yes

THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE) ABN 28 853 022 982

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE, 2013 (Cont'd)

Swan, B	AWU Queensland Branch	Trade union	Yes
Swan, B	Tree of Knowledge Training Pty Ltd	Training services	No
Swan, B	Queensland Workers' Training Services Co. Ltd	Training services	No
Swan, B	Skills Queensland	Statutory authority – training	Yes
Swan, B	Construction Skills Queensland	Statutory authority – training	Yes
Swan, B	Labor Holdings Pty Ltd	Investment company	No
Swan, B	Labor Legacies Pty Ltd	Investment company	No
Swan, B	Labor Resources Pty Ltd	Investment company	No
Swan, B	Labor Enterprises Pty Ltd	Investment company	No
Swan, B	Theodore Club Inc	Sport club	No
Ryan, G	Buena Vista Body Corp	Body corp	No
Howes, P	ACTU Executive	Council of Unions	No
Howes, P	IndustriaLL Global Union	International Trade Unions	Yes
Howes, P	McKell Institute	Policy	Yes
Howes, P	Chifley Research Centre	Policy	Yes
Howes, P	Committee for Free & Democratic Cuban Unions	Political Campaigns	Yes
Zelinsky, M	Skills DMC	Skills advisory body	Yes
Zelinsky, M	Manufacturing Skills Australia	Skills advisory body	Yes
Zelinsky, M	Australian Super Steel Division sub-board	Investment	Yes
Zelinsky, M	L&Z Holdings Pty Ltd.	Retail business	No
Burley, C	Women for Progress	Political Campaigns	No
Armstrong, H	Committee for Free & Democratic Cuban Unions	Political Campaigns	Yes
Danby, B	Committee for Free & Democratic Cuban Unions	Awareness and education campaigns	Yes
Danby, B	New South Wales Jewish Board of Deputies	Community outreach	No
McDine, S	NEST	Employee Entitlement Trust	Yes
McDine, S	Skills DMC	Nat Industry Skills Council	Yes
McDine, S	CIAC CPSISC	Industry Skills Council	Yes
McDine, S	Committee for Free & Democratic Cuban Unions	Political Campaigns	Yes

THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE) ABN 28 853 022 982

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE, 2013 (Cont'd)

Walton, D	Committee for Free & Democratic Cuban Unions	Political Campaigns	Yes
Wakefield, I	AWU Tasmania Branch	Trade Union	Yes
Wakefield, I	Seafood Training Tasmania	Training	No
Wakefield, I	WorkCover Tasmania Board	Workcover	No
Davis, B	AWU Victoria Branch	Trade Union	Yes
Davis, B	WorkCover – Member of the OHS Advisory Committee	Government Authority	Yes
Davis, B	WorkCover – Advisory Committee	Government Authority	Yes
Leo, F	AWU Victorian Branch	Trade Union	Yes
O'Brien, L	AWU Victoria Branch	Trade Union	Yes
Blandthorn, JP	AWU Victoria Branch	Trade Union	Yes
Blandthorn, JP	The Australian Netball Players' Association	Association	No
Blandthorn, JP	Victorian Jockeys' Association	Association	No
Blandthorn, JP	Australian Athletes' Alliance	Association	No
Blandthorn, JP	Australian Jockey's Association – Advisory Board	Association	No
Blandthorn, JP	Women's National Basketball Players' Association – Advisory Board	Association	No

Number of Members

Number of persons in registers of members: 121,448. (2012 – 139,329)

Number of Employees

Number of employees (equivalent full time): 18 (2012 - 18)

THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE) ABN 28 853 022 982

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE, 2013 (Cont'd)

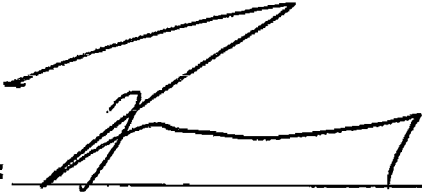
Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the organisation.

Proceedings on Behalf of the Organisation

No person has applied for leave of Court to bring proceedings on behalf of the organisation or intervene in any proceedings to which the organisation is a party for the purpose of taking responsibility on behalf of the organisation for all or any part of those proceedings. The organisation was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the National Executive.

Signed: 
Paul A Howes (National Secretary)

Date: 30/10/13

Signed: 
William P Ludwig (President)

Date: 30/10/13

THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE) ABN 28 853 022 982

STATUTORY STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2013

NATIONAL EXECUTIVE'S STATEMENT

On 30 October, 2013, the National Executive passed the following resolution in relation to the general purpose financial report (GPFR) of this reporting unit (i.e. The Australian Workers' Union National Office, or the organisation) for the financial year ended 30th June, 2013:

The National Executive declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Australia;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year ended 30 June 2013;
- (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 General Purpose Financial Report relates and since the end of that year:
 - (i) meetings of the National Executive were held in accordance with the rules of the organisation; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act;
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) there have been no requests for information sought by members of the reporting unit or the General Manager of Fair Work Australia under section 272 of the RO Act; and
 - (vi) there have been no compliance orders for inspection of financial records made by the Fair Work Commission under section 273 of the RO Act.

THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE) ABN 28 853 022 982

STATUTORY STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2013

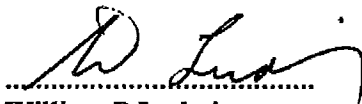
NATIONAL EXECUTIVE'S STATEMENT (Cont'd)

- f) in relation to recovery of wages activity:
- (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager; and
 - (ii) the 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
 - (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.

For and on behalf of the National Executive in accordance with a resolution of the National Executive



.....
Paul A Howes



.....
William P Ludwig

SIGNED at Sydney this 30th day of October, 2013.

THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE) ABN 28 853 022 982

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE, 2013

<u>REVENUE</u>	<u>NOTES</u>	<u>2013</u>	<u>2012</u>
		\$	\$
MEMBERSHIP SUBSCRIPTION		-	-
SUBSIDY INCOME	19	4,225,164	4,798,018
NATIONAL CONFERENCE – SPONSORSHIP		194,000	-
ADVERTISING INCOME		110,750	111,375
RENTAL INCOME		67,200	67,200
DIRECTORS' FEES		112,336	46,687
MAILING INCOME AWU JOURNALS		92,214	106,903
CAMPAIGN LEVY	20	125,000	-
SUBTOTAL		4,926,664	5,130,183
OTHER INCOME	18	433,415	305,670
INTEREST –BANK		149,224	146,944
LONG SERVICE LEAVE PROVISION WRITTEN BACK		300,000	342,000
TOTAL INCOME		5,809,303	5,924,797
<u>EXPENSES</u>			
DIRECT MEMBERSHIP EXPENSES			
ADVERTISING AND SUBSCRIPTIONS		14,774	5,900
CAPITATION FEE		-	-
AFFILIATION FEES	21	567,004	541,999
BEREAVEMENT PAYMENTS		136,350	111,000
RESEARCH EXPENSE		164	78,275
DEPRECIATION OF COMPUTERS	5	54,305	40,552
DONATIONS	22	11,000	42,436
LEGAL FEES		105,680	23,751
CAMPAIGN LEVY	20	250,000	-
"THE AUSTRALIAN WORKER" PUBLISHING COSTS		187,021	179,256
"THE AUSTRALIAN WORKER" PRINT AND PRODUCTION		139,155	147,350
"THE AUSTRALIAN WORKER" MAIL MANAGEMENT		190,384	213,805
WEB SITE EXPENSE		42,634	6,043
MEDIA EXPENSE		125,481	50,829
SPONSORSHIP EXPENSE		-	5,000
AWU FUNCTIONS		26,993	39,257
OTHER DIRECT EXPENSE		4,132	26,665
		1,855,077	1,512,118
MEETING EXPENSES			
NATIONAL CONFERENCE EXPENSE		697,899	-
NATIONAL EXECUTIVE MEETINGS		33,383	39,606
MEETING EXPENSE – DELEGATES		29,701	25,807
		760,983	65,413

The accompanying notes form part of these financial statements.

THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE) ABN 28 853 022 982

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE, 2013 (Cont'd)

	<u>NOTES</u>	<u>2013</u>	<u>2012</u>
		\$	\$
PAYROLL EXPENSES			
SALARIES & WAGES	10	1,602,751	1,513,321
WAGES CHARGE OUT		(13,750)	(22,400)
SUPERANNUATION - EMPLOYER CONTRIBUTION	10	175,524	164,375
WORKCOVER EXPENSE		17,940	13,755
PAYROLL TAX		64,695	57,219
FRINGE BENEFITS TAX		29,815	26,284
ACCRUED ANNUAL LEAVE		14,552	24,602
CASUAL WORKERS		-	490
LONG SERVICE LEAVE PROVISION		117,363	1,707
RECRUITING EXPENSE		1,255	258
CONTRACTORS		76,198	129,736
		<u>2,086,343</u>	<u>1,909,347</u>
TRAINING & TUITION			
FAIR WORK INFORMATION & EDUCATION PROGRAM (FWIIP)		24,190	49,099
SEMINAR AND CONFERENCE COSTS		27,509	7,770
OTHER TRAINING EXPENSES		40,835	21,199
		<u>92,534</u>	<u>78,068</u>
TRAVEL EXPENSES			
TRAVEL AND ACCOMMODATION		76,224	109,244
AIR FARES		137,233	175,978
OVERSEAS TRAVELLING EXPENSES		91,758	133,618
TAXIS AND PARKING		52,490	52,747
OTHER ALLOWANCES		1,406	4,577
		<u>359,111</u>	<u>476,164</u>
MOTOR VEHICLE EXPENSES			
RUNNING EXPENSES		56,144	53,171
(GAIN) ON DISPOSAL		(4,903)	(1,857)
DEPRECIATION OF MOTOR VEHICLES	5	36,025	37,153
		<u>87,266</u>	<u>88,467</u>
TELEPHONE EXPENSES			
LAND LINES		14,509	14,115
MOBILE PHONES		43,701	56,650
HOME PHONES		3,499	5,372
OTHER TELEPHONE EXPENSES		1,880	6,197
		<u>63,589</u>	<u>82,334</u>

The accompanying notes form part of these financial statements.

THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE) ABN 28 853 022 982

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE, 2013 (Cont'd)

	<u>NOTES</u>	<u>2013</u> \$	<u>2012</u> \$
PROPERTY EXPENSES			
RENTAL		155,377	156,342
INSURANCE		4,688	6,312
DEPRECIATION OF BUILDINGS	5	174,321	184,743
OTHER PROPERTY EXPENSES		<u>1,161</u>	<u>9,915</u>
		<u>335,547</u>	<u>357,312</u>
GENERAL EXPENSES			
AUDIT FEES	2	16,800	16,000
BANK FEES AND CHARGES		2,375	2,550
CONSIDERATION TO EMPLOYERS FOR PAYROLL DEDUCTIONS		-	-
ELECTRICITY EXPENSES		13,234	9,996
PENALTIES – VIA RO ACT OR RO REGULATIONS		-	-
MISCELLANEOUS. EXPENSES		<u>27,225</u>	<u>14,316</u>
		<u>59,634</u>	<u>42,862</u>
OFFICE EXPENSES			
STATIONERY		11,487	7,469
COURIER CHARGES AND FREIGHT		9,155	5,253
PRINTING		9,285	55,977
LEASE AND RENTAL OF EQUIPMENT		15,653	15,795
DEPRECIATION OF FURNITURE AND EQUIPMENT	5	40,186	50,714
LOSS ON DISPOSAL OF FURNITURE AND EQUIPMENT		-	6,201
REPAIRS AND MAINTENANCE OF EQUIPMENT		-	4,000
MERCHANDISE EXPENSE		4,329	30,770
INTERNET EXPENSES		9,367	3,725
INTEREST CHARGES		9,144	9,169
MISCELLANEOUS OFFICE EXPENSES		<u>23,318</u>	<u>17,410</u>
		<u>131,924</u>	<u>206,483</u>
<u>TOTAL EXPENSES</u>		<u>5,832,008</u>	<u>4,818,568</u>
<u>NET (DEFICIT) SURPLUS FOR THE YEAR</u>		<u>(22,705)</u>	<u>1,106,229</u>
OTHER COMPREHENSIVE INCOME			
NET (LOSS) ON REVALUATION OF FINANCIAL ASSETS		(1,086)	(1,610)
NET LOSS ON TRANSFER OF PROPERTIES		(1,799,151)	-
PROVISION FOR DIMINISHING VALUE OF INVESTMENTS		-	(25,000)
WRITE BACK OF LOAN FROM NSW BRANCH		<u>90,000</u>	<u>-</u>
<u>OTHER COMPREHENSIVE LOSS FOR THE YEAR</u>		<u>(1,710,237)</u>	<u>(26,610)</u>
<u>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR</u>		<u>(1,732,942)</u>	<u>1,079,619</u>

The accompanying notes form part of these financial statements.

THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE) ABN 28 853 022 982

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE, 2013

	<u>NOTES</u>	<u>2013</u>	<u>2012</u>
		\$	\$
ASSETS:			
CURRENT ASSETS			
Cash and cash equivalents			
PETTY CASH		1,000	1,000
CASH AT BANK		469,675	585,008
SECURITY DEPOSIT		37,853	37,821
TERM DEPOSITS		2,499,997	2,500,000
		3,008,525	3,123,829
Other financial assets			
SHARES IN LISTED COMPANIES	4	4,596	5,682
Trade and Other Receivables			
ACCOUNTS RECEIVABLE	3	552,854	291,779
SUNDRY DEBTORS AND PREPAYMENTS		23,888	42,766
		581,338	340,227
<u>TOTAL CURRENT ASSETS</u>		3,589,863	3,464,056
NON-CURRENT ASSETS			
INVESTMENT IN NON LISTED COMPANIES	4	304,818	304,818
FINANCIAL SERVICES TRUST	6	2	2
		304,820	304,820
Property, plant & equipment			
PROPERTIES	5	7,910,386	9,883,859
OFFICE FURNITURE AND EQUIPMENT	5	52,591	71,216
WEBSITE DEVELOPMENT	5	254,067	116,321
MOTOR VEHICLES	5	80,785	93,819
TOTAL PROPERTY, PLANT AND EQUIPMENT		8,297,829	10,165,215
<u>TOTAL NON CURRENT ASSETS</u>		8,602,649	10,470,035
<u>TOTAL ASSETS</u>		12,192,512	13,934,091
LIABILITIES:			
CURRENT LIABILITIES			
Accounts Payables			
TRADE CREDITORS	7	628,098	332,902
SUNDRY CREDITORS & ACCRUALS	7	93,585	137,028
Provisions			
PROVISION FOR EMPLOYEE BENEFITS	8	721,683	469,930
		351,235	338,249
<u>TOTAL CURRENT LIABILITIES</u>		1,072,918	808,179
NON CURRENT LIABILITIES			
Borrowings			
LOANS FROM BRANCHES	9	3,136,849	3,249,252
Provisions			
PROVISION FOR EMPLOYEE BENEFITS	8	640,722	801,695
		3,777,571	4,050,947
<u>TOTAL LIABILITIES</u>		4,850,489	4,859,126
<u>NET ASSETS</u>		7,342,023	9,074,965
<u>ACCUMULATED FUNDS AT END OF THE YEAR</u>		7,342,023	9,074,965

The accompanying notes form part of these financial statements.

THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE) ABN 28 853 022 982

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE, 2013

	NOTE	2013	2012
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
SUBSIDIES RECEIVED FROM BRANCHES		4,654,376	5,289,384
INTEREST RECEIVED		153,130	147,155
OTHER INCOME		882,725	645,460
LESS: RECOVERY OF WAGES ACTIVITY		-	-
: PAYMENTS TO BRANCHES		(95,392)	(86,248)
: PAYMENTS TO SUPPLIERS AND EMPLOYEES		<u>(5,456,041)</u>	<u>(4,728,808)</u>
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	17	<u>138,798</u>	<u>1,266,943</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
PROCEEDS FROM SALE OF PLANT & EQUIPMENT		48,775	11,818
PURCHASE OF PROPERTY, PLANT & EQUIPMENT		<u>(280,474)</u>	<u>(135,188)</u>
NET CASH FLOW USED IN INVESTING ACTIVITIES		<u>(231,699)</u>	<u>(123,370)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
LOAN REPAYMENTS TO BRANCHES		<u>(22,403)</u>	<u>(73,920)</u>
NET CASH FLOW USED IN FINANCING ACTIVITIES		<u>(22,403)</u>	<u>(73,920)</u>
NET (DECREASE) INCREASE IN CASH HELD		(115,304)	1,069,653
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		<u>3,123,829</u>	<u>2,054,176</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR		<u>3,008,525</u>	<u>3,123,829</u>

The accompanying notes form part of these financial statements.

THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE) ABN 28 853 022 982

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE, 2013

	ACCUMULATED FUNDS
	\$
BALANCE AT 1 JULY 2011	7,995,346
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,079,619
BALANCE AT 30 JUNE 2012	9,074,965
TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR	(1,732,942)
BALANCE AT 30 JUNE 2013	7,342,023

The accompanying notes form part of these financial statements.

THE AUSTRALIAN WORKERS' UNION
(NATIONAL OFFICE) ABN 28 853 022 982

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2013

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is for the entity The Australian Workers' Union (National Office), as an individual entity. The National Office is an organisation of employees registered under the Fair Work (Registered Organisations) Act 2009. In accordance with the Act the National Office is a body corporate and has perpetual succession. By virtue of this method of incorporation, the National Office is not subject to the Corporations Act 2001.

The financial report of the National Office for the year ended 30 June 2013 was authorised for issue in accordance with a resolution of the National Executive on 30 September 2013.

1.1 BASIS OF PREPARATION

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board 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 National Executive of the Australian Workers' Union (National Office) has prepared a full set of financial statements with all disclosure requirements. In the prior year the National Executive 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.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets 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 significant accounting policies which have been adopted in the preparation of these financial statements are:

1.2 ACCOUNTING POLICIES

a) Income tax

No provision for income tax is necessary as the Union is exempt from income tax under Section 23(f) of the Income Tax Assessment Act.

b) 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 AUSTRALIAN WORKERS' UNION
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2013

b) Property, Plant and Equipment (cont'd)

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

The depreciation rates used for each class of asset are:

Building	2.5%
Office Furniture and Equipment	10% - 20%
Website Development Costs	20%
Motor Vehicles	20%

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.

c) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, which are transferred to the Union 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 their estimated useful lives.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

d) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Union commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2013

d) Financial Instruments (cont'd)

Classification and Subsequent Measurement

Finance instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition (ii) less principal repayments (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Union does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit and loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss. The Union has not held any financial assets at fair value through profit or loss in the current or comparative financial year.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Union's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method. The Union has not held any held-to-maturity investments in the current or comparative financial year.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2013

(v) Financial liabilities (cont'd)

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arms length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Union assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

Derecognition

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

e) Employee Benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are 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. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. These cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

Accrued Annual Leave

The accrual for employee entitlements to Annual Leave represents the amount which the Union has a present obligation to pay resulting from employees' services provided up to the balance date. The accrual has been calculated at nominal amounts based on current wage and salary rates plus leave loading.

Provision for Long-service Leave

The liability for Long-service Leave (LSL) of Branch officials has only been accumulated in the books of account up to 31st December 2001. In accordance with the decision of the National Executive, Branches are now required to bring to account the annual indebtedness to Long Service Leave of its officials.

THE AUSTRALIAN WORKERS' UNION
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2013

f) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at balance date.

g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

h) Revenue and Other Income

1. Revenue from sustentation income from branches is recognised on a receipt basis by the branches and in turn recognised upon the monthly returns submitted, on an accruals basis by the national office.
2. Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.
3. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.
4. All revenue is stated net of the amount of goods and services tax (GST).

i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, where applicable, 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 in the statement of financial position are shown inclusive of GST, where applicable.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

j) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Union during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

k) Comparative Figures

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

l) Accounting Standards Issued But Not Yet Effective

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

THE AUSTRALIAN WORKERS' UNION
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2013

m) Estimation Uncertainty

When preparing the financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Impairment

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Union within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors. No impairment losses have been made this financial year.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Union. The carrying amounts are analysed in note 5. Actual results, however, may vary due to technical obsolescence, particularly relating to software and IT equipment.

Provisions

The Union currently provides for a portion of the Branches Long Services Leave balance based on their past experience of the other branches performances and their future expectations of their performances.

2. AUDITOR'S REMUNERATION

	2013	2012
	\$	\$
Remuneration of the auditor of the Union for: Auditing the Financial Report – Grant Thornton	<u>16,800</u>	<u>16,000</u>

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THE AUSTRALIAN WORKERS' UNION
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2013

3. TRADE AND OTHER RECEIVABLES

CURRENT

Subsidies Receivable from Branches

Newcastle	21,015	3,998
Greater NSW	32,919	28,038
Port Kembla	6,221	3,481
Queensland	65,582	88,527
South Australia	13,987	13,536
Tasmania	15,136	14,795
Victoria	40,787	33,831
Western Australia	46,676	62,204
Provision for doubtful debts – AWU Branches	-	-
Total Subsidies Receivable from Branches	242,323	248,410
Accrued Interest	24,247	28,153
Other Receivables	296,284	25,216
Total current trade and other receivables	562,854	301,779
Provision for doubtful debts	(10,000)	(10,000)
	552,854	291,779

Current trade receivables are non-interest bearing and generally are receivable within 30 days. A provision for impairment is recognised against subscriptions where there is objective evidence that an individual trade receivable is impaired. No impairment was required at 30 June 2013 (2012: Nil)

4 FINANCIAL ASSETS

	Note	2013 \$	2012 \$
CURRENT			
Investments in listed companies available for sale.	1.2(d)	4,596	5,682
		4,596	5,682
NON-CURRENT			
Other Investments in companies and trusts available for sale.	1.2(d)	304,818	304,818
		304,818	304,818
a) Available-for-sale financial assets comprise:			
CURRENT			
Listed investments, at fair value			
— shares in listed corporations at market value		4,596	5,682
Total available-for-sale financial assets		4,596	5,682
NON-CURRENT			
— shares in unlisted corporations at cost		339,818	339,818
Less: Provision for diminishing value of investment		(35,000)	(35,000)
Total non-current available for sale financial assets		304,818	304,818

THE AUSTRALIAN WORKERS' UNION
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2013

5. PROPERTY, PLANT & EQUIPMENT

Land and Buildings		
At Cost	9,936,431	12,011,022
Less Accumulated Depreciation	<u>(2,026,045)</u>	<u>(2,127,163)</u>
	<u>7,910,386</u>	<u>9,883,859</u>
Motor Vehicles		
At Cost	186,398	185,200
Less Accumulated Depreciation	<u>(105,613)</u>	<u>(91,381)</u>
	<u>80,785</u>	<u>93,819</u>
Office Furniture and Equipment		
At Cost	395,751	374,191
Less Accumulated Depreciation	<u>(343,160)</u>	<u>(302,975)</u>
	<u>52,591</u>	<u>71,216</u>
Website Development Costs		
At Cost	465,404	273,353
Less Accumulated Depreciation	<u>(211,337)</u>	<u>(157,032)</u>
	<u>254,067</u>	<u>116,321</u>
TOTAL PROPERTY, PLANT & EQUIPMENT	<u>8,297,829</u>	<u>10,165,215</u>

Movements in Carrying Amounts

Movement in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

At Cost:	Properties	Motor Vehicles	Office Furniture and Equipment	Website Development Costs	Total
Balance at 1 July 2012	10,068,602	121,059	106,489	63,201	10,359,351
Additions	-	19,874	33,041	82,273	135,188
Disposals	-	(27,138)	(28,544)	-	(55,682)
Write Back	-	17,177	22,343	-	39,520
Depreciation expense	<u>(184,743)</u>	<u>(37,153)</u>	<u>(62,113)</u>	<u>(29,153)</u>	<u>(313,162)</u>
Balance at the 30 June 2012	9,883,859	93,819	71,216	116,321	10,165,215
Additions	-	66,862	21,561	192,051	280,474
Disposals	(2,074,592)	(65,664)	-	-	(2,140,256)
Write Back	275,440	21,793	-	-	297,233
Depreciation expense	<u>(174,321)</u>	<u>(36,025)</u>	<u>(40,186)</u>	<u>(54,305)</u>	<u>(304,837)</u>
Carrying amount at 30 June 2013	7,910,386	80,785	52,591	254,067	8,297,829

THE AUSTRALIAN WORKERS' UNION
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2013

The real-estate properties included in the National Office Financial Statements are: (at written down value)

	2013	2012
	\$	\$
157 – 161 Maitland Road, Mayfield	1,219,800	1,252,300
685 Spencer St, West Melbourne	2,134,769	2,199,145
34 Church St, Dubbo	624,205	629,380
2 Napier St, Deakin, ACT	1,344,995	1,359,370
8 – 10 Creedy St, Cairns	-	73,015
Mulgrave Rd, Cairns	-	1,249,351
Sturt St, Townsville	-	484,229
Macquarie St, Taree	221,850	224,800
9 Murn Crescent, Whyalla Norrie	80,917	83,042
18 Belmore St, Woolongong	858,399	873,115
1/332-334 Main St, Glenorchy	403,293	408,887
4/72 Gheringhap St, Geelong	396,479	404,674
4D Caporn Place, Millars Well, Karratha,	625,679	642,551
	<u>7,910,386</u>	<u>9,883,859</u>

The properties owned by the National Office are used by the respective Branches primarily as offices. The property situated at 685 Spencer St, West Melbourne has been independently market valued at \$ 4.6 Million. The National Executive is of the opinion that no impairment provisions are necessary, as the carrying value of the properties (written down value) are below their current market values.

6. INVESTMENT IN FINANCIAL SERVICES TRUST

	2013	2012
	\$	\$
Financial services trust - At Cost	13,462	13,462
Less: Provision for impairment	(13,460)	(13,460)
	<u>2</u>	<u>2</u>

7. TRADE AND OTHER PAYABLES

CURRENT

Unsecured liabilities

Trade payable to AWU Branches

Greater NSW	440	-
Victoria	40	-
Western Australia	40	-
Total trade payable to Branches	<u>520</u>	<u>-</u>
Consideration to employers for payroll deductions	-	-
Legal costs	-	-
Other trade payables	627,578	332,902
Sundry payables and accruals	93,585	137,028
	<u>721,683</u>	<u>469,930</u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2013

8. PROVISIONS

ELECTED REPRESENTATIVES

Annual leave	52,405	62,429
Long service leave	425,935	648,337
Separation and redundancies	-	-
Other	-	-
	<u>478,340</u>	<u>710,766</u>

EMPLOYEES

Annual leave	102,820	79,473
Long service leave	410,797	349,705
Separation and redundancies	-	-
Other	-	-
	<u>513,617</u>	<u>429,178</u>
Total	<u>991,957</u>	<u>1,139,944</u>

CURRENT - Provision for employee benefits

Elected Representatives	131,425	134,149
Employees	219,810	204,100
	<u>351,235</u>	<u>338,249</u>

NON-CURRENT – Provision for employee benefits

Elected Representatives	346,915	576,617
Employees	293,807	225,078
	<u>640,722</u>	<u>801,695</u>
Total Provision for employee benefits	<u>991,957</u>	<u>1,139,944</u>

9. LOANS FROM BRANCHES (NON CURRENT BORROWINGS)

AWU New South Wales State Union	1,905,669	1,995,669
AWU Victorian Branch	1,231,180	1,231,180
AWU Western Australia Branch	-	22,403
	<u>3,136,849</u>	<u>3,249,252</u>

The loans are free of interest and with no fixed repayments terms, and are unsecured.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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10. SALARY AND WAGES

a) In accordance with Sub-regulations 107 (a) (XIV) and (XV) of the Fair Work (Registered Organisations) Act 2009, we report that the figure Salaries and Wages in the Income Statement is made up of the following:-

	2013	2012
	\$	\$
Wages and salaries	268,622	220,904
Superannuation	24,793	24,395
Leave and other entitlements	27,089	28,814
Others	-	-
Elected Representatives	320,504	274,113
Wages and salaries	1,026,134	979,810
Superannuation	150,731	140,673
Leave and other entitlements	105,382	85,629
Others	-	33,096
Employees	1,282,247	1,239,208
	1,602,751	1,513,321

b) Key Management Personnel Compensation

	Short Term Benefit	Post Employment Benefit	Total
	\$	\$	\$
2013			
Total compensation	378,972	78,966	457,938
2012			
Total compensation	249,686	71,720	321,406

c) Disclosure of Remuneration of Elected Officials

As at 1 July 2013, the following rates of pay apply to full-time elected officials of the Union:

National Secretary	\$146,000
Assistance National Secretary	\$101,900
Branch Secretary	\$101,900
Assistance Branch Secretary	\$86,500
Branch President	\$86,500
Branch Organiser	\$77,100

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2013

11. INFORMATION TO BE PROVIDED TO MEMBERS OR GENERAL MANAGER OF FAIR WORK AUSTRALIA

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 Australia, 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).

12. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The National Executive is not aware of any post-balance date events or contingent liability which may materially affect the operating results or financial position of the National Office for the year under review or in future years. The financial statements were signed by the National Executive committee on 30 September 2013.

13. CAPITAL AND LEASING COMMITMENTS

	2013	2012
	\$	\$
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable — minimum lease payments		
— not later than 12 months	23,760	150,816
— between 12 months and five years	91,080	-
	<u>114,840</u>	<u>150,816</u>

The equipment lease is a non-cancellable lease with rent payable monthly in advance. The lease expires on 29 May 2018.

14. CONTINGENT LIABILITIES

Bereavement payments during the financial year totaled \$136,350 (2012: 110,000). The union has not made an estimate or set a provision aside for future bereavement payments as it cannot reliably or practically estimate the amount of the future financial commitment of this to the union.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2013

15. RELATED PARTY TRANSACTIONS

Transactions between related parties are as follows:-

	2013	2012
	\$	\$
Subsidy Income from branches	4,225,164	4,798,018
Special Levies contributed by branches	125,000	-
Rental Income from a branch	67,200	67,200
Mailing income AWU Journal contributed by branches	92,214	106,903
“Workers” advertising income received from Chifley	13,500	13,500
National Conference sponsorship received from Chifley	40,000	-
Dividend received from investment in Chifley	75,000	100,000
	4,638,078	5,085,621

Receivables and payables:-

Loans payable to Branches	3,136,849	3,249,252
Liability for long service leave of Branches staff (1.2e)	640,722	801,695

- (i) The aggregate amount of remuneration paid to office holders during the financial year is disclosed at note 10 to the accounts.
- (ii) The aggregate amount paid during the financial year to a superannuation plan in respect of office holders was \$33,036 (2012:\$ 24,395)
- (iii) There have been no other transactions between the office holders and the union other than those relating to their membership of the union and 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.

16. FINANCIAL RISK MANAGEMENT

a. General objectives, policies and processes

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

There have been no substantive changes in the union'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 union's financial instruments consist mainly of deposits with banks and payables. The main risks the union is exposed to through its financial instruments are interest rate risk (see section (e) below), liquidity risk and credit risk.

The National Executive has overall responsibility for the determination of the union's risk management objectives and policies and whilst retaining ultimate responsibility for them, the National Executive makes investment decisions after considering appropriate advice.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2013

16. FINANCIAL RISK MANAGEMENT (Cont'd)

b. *Credit risk*

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Union.

The Union has no significant concentration of credit risk with any single counterparty or group of counterparties.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 3.

c. *Liquidity risk*

Liquidity risk arises from the possibility that the Union might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Union manages this risk through the following mechanisms:-

- preparing forward looking cash flow, budget analysis in relation to its operational, investing and financing activities
- maintaining a reputable credit profile
- managing credit risk related to financial assets
- investing only in surplus cash with major financial institutions
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets

The union is not significantly exposed to this risk, as at 30 June 2013 it had \$3,008,525 (\$3,123,829–2012) of cash and cash equivalents to meet these obligations as they fall due. Financial liabilities at 30 June 2013 totalled \$1,072,918 (\$808,179 – 2012).

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 cashflows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

e. *Interest rate risk*

The Union'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:

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2013

16. FINANCIAL RISK MANAGEMENT (Cont'd)

30 June 2013	Floating interest rate	Non interest bearing	Total
	\$	\$	\$
Financial Assets			
Cash	3,007,525	1,000	3,008,525
Investments	-	309,416	309,416
Trade and Other Receivables	-	576,742	576,742
	<u>3,007,525</u>	<u>887,158</u>	<u>3,894,683</u>
Weighted average interest rate	4.40%		
Financial Liabilities			
Payables	-	1,072,918	1,072,918
	<u>-</u>	<u>1,072,918</u>	<u>1,072,918</u>
Net Financial Assets/(Liabilities)	<u>3,007,525</u>	<u>(185,760)</u>	<u>2,821,765</u>
30 June 2012	Floating interest rate	Non interest bearing	Total
	\$	\$	\$
Financial Assets			
Cash	3,122,829	1,000	3,123,829
Investments	-	310,502	310,502
Trade and Other Receivables	-	334,545	334,545
	<u>3,122,829</u>	<u>646,047</u>	<u>3,768,876</u>
Weighted average interest rate	6.10%		
Financial Liabilities			
Payables	-	808,179	808,179
	<u>-</u>	<u>808,179</u>	<u>808,179</u>
Net Financial Assets/(Liabilities)	<u>3,122,829</u>	<u>(162,132)</u>	<u>2,960,697</u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2013

16. FINANCIAL RISK MANAGEMENT (Cont'd)

(e) Interest Rate Risk (Cont'd)

Sensitivity Analysis

2013	Carrying Amount	+1% (100 Basis Points) Profit	-1% (100 Basis Points) Loss
	\$	\$	\$
Cash and cash equivalents	3,007,525	30,075	(30,075)
2012	Carrying Amount	+1% (100 Basis Points) Profit	-1% (100 Basis Points) Loss
	\$	\$	\$
Cash and cash equivalents	3,122,829	31,228	(31,228)

(f) Other Price Risks

The union has minor investments in Rio Tinto and Blue Scope Steel of \$4,596 (2012: \$5,682) and therefore has limited exposure to the fluctuations in price that are inherent in such a market. These investments are primarily held to keep track of these companies in the interest of the members and not for profit making purposes.

(g) Foreign Exchange Risk

The union is not directly exposed to foreign exchange rate risk.

17. CASH FLOW INFORMATION

	2013 \$	2012 \$
Reconciliation of cash flow from operations		
with total comprehensive income for the year		
Total Comprehensive (loss) / income for the year	(1,732,942)	1,079,619
Non-cash flow items in operating surplus		
Depreciation	304,837	313,162
Net loss on disposal of property, plant and equipment	1,794,248	4,344
Net Loss on revaluation of available for sale financial assets	1,086	1,610
Write back of Loan from NSW branch	(90,000)	-
Provisions in diminution in value of Investments	-	25,000
Changes in assets and liabilities		
Decrease (increase) in Subsidiaries Receivable	6,087	10,724
Decrease (increase) in Other assets	(248,284)	7,625
Increase/(decrease) in Payables	251,753	140,550
(Decrease) in Provisions	(147,987)	(315,691)
Cash from operations	<u>138,798</u>	<u>1,266,943</u>

THE AUSTRALIAN WORKERS' UNION
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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18. OTHER INCOME

Other income	2013	2012
	\$	\$
Branches' share of		
National Conference costs	130,332	-
Sponsorship Income	203,000	60,000
Training Project Grant	18,331	25,567
Dividend Received from Investment in Chifley	75,000	100,000
Sundry income	6,752	120,103
	<hr/>	<hr/>
Total other income	433,415	305,670

19. SUBSIDY INCOME FROM BRANCHES

Newcastle	264,738	300,896
Greater NSW	650,270	727,915
Port Kembla	165,356	196,397
Queensland	1,451,195	1,678,567
South Australia	333,392	352,309
Tasmania	145,201	155,227
Victoria	844,227	995,671
Western Australia	370,785	391,036
	<hr/>	<hr/>
	4,225,164	4,798,018

20. LEVY

Australian Council of Trade unions (ACTU)
for Industrial Relationship Campaign

- payment	250,000	-
- contributions from branches	(125,000)	-
	<hr/>	<hr/>
	125,000	-

21. AFFILIATION FEES

Australian Council of Trade Unions	431,165	403,409
International Metalworkers' Federation	58,654	89,067
International Transport Workers Federation	15,881	11,594
McKell Foundation	25,002	25,000
International Union of Food & Agriculture	2,691	12,929
IndustriALL	33,611	-
	<hr/>	<hr/>
	567,004	541,999

THE AUSTRALIAN WORKERS' UNION
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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22. DONATIONS

	2013	2012
	\$	\$
Newcastle Steelworks Heritage	-	5,000
White Ribbon	-	3,000
ALP National Secretariat (net)	-	30,000
Dick Ward ALP NT election	-	1,000
Robertson ALP election	1,000	2,000
Andrew Little NZ Journal campaign	-	1,186
City to Surf	-	250
NUF Coles Someron	2,000	-
Neil Sachse Foundation for Spinal Cord Education Fund	5,000	-
Simone McGurk Fremantle election	1,000	-
Chris Hayes ALP election	1,000	-
ALP PM Raffle	1,000	-
	<u>11,000</u>	<u>42,436</u>

23. OTHER FAIR WORK (REGISTERED ORGANISATION) ACTS 2009 DISCLOSURE

In accordance with the requirements of s253 of the Fair Work (Registered Organisations) Act 2009 and the Reporting Guideline, the Union makes the following disclosures for the year ended 30 June 2013:

- a. the Union has prepared the financial statements on a going concern basis and is not reliant on financial support of another reporting unit,
- b. the Union did not provide financial support to ensure another reporting unit has the ability to continue as a going concern,
- c. the Union did not acquire an asset or a liability during the financial year as a result of amalgamation, a restructure of the branches, a determination by the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure for the Union or, a revocation by the General Manager under subsection 249(1) of the RO Act of a certificate issued to the Union under subsection 245(1),
- d. no other funds or reserves other than that disclosed in the Statement of Changes in Equity have been set up,
- e. The Union did not engage another entity to administer its financial affairs

24. UNION INFORMATION

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Independent Auditor's Report

To the Members of The Australian Workers' Union National Office

We have audited the accompanying financial report of The Australian Workers' Union National Office (the "National Office"), which comprises the statement of financial position as at 30 June 2013, 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 National Executive's statement.

Responsibility of the National Executive and National Secretary for the financial report

The National Executive and National Secretary are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Fair Work (Registered Organisations) Regulations 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 National Executive 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.

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In making those risk assessments, the auditor considers internal control relevant to the National Office'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 National Office's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the National Executive and National Secretary, as well as evaluating the overall presentation of the financial report.

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

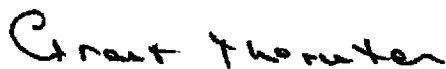
Independence

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

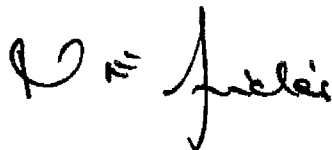
Auditor's Opinion

In our opinion,

- a the financial report of The Australian Workers' Union National Office
 - i presents fairly, in all material respects, the National Office's financial position as at 30 June 2013 and of its performance and cash flows for the year then ended ; and
 - ii complies with Australian Accounting Standards the relevant legislation; and
 - 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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



Neville Sinclair
Partner - Audit & Assurance

Sydney, 30 October 2013