



19 February 2016

Mr Peter Lamps
Acting Branch Secretary
Australian Workers' Union, South Australian Branch
22-24 Main Street
Mawson Lakes SA 5095

By e-mail: awusa@awusa.asn.au

Dear Mr Lamps

**Australian Workers' Union, South Australian Branch
Financial Report for the year ended 30 June 2015 - FR2015/338**

I acknowledge receipt of the amended financial report for the year ended 30 June 2015 for the Australian Workers' Union, South Australian Branch. The financial report was lodged with the Fair Work Commission (FWC) on 18 February 2016.

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

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8656 4685 or by email at ken.morgan@fwc.gov.au

Yours sincerely

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch

**Australian Workers' Union South
Australian Branch**

**Financial Statements
2015**

ABN 55 863 353 525

FINANCIAL STATEMENTS 2014–15

Contents

Independent Audit Report	3
Designated Officer's Certificate	5
Operating Report	6
Committee of Management Statement	9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Cash Flow Statement	13
Index to Notes	14
Notes to and Forming Part of the Financial Statements	15

**AUSTRALIAN WORKERS' UNION SOUTH AUSTRALIAN BRANCH
INDEPENDENT AUDITOR'S REPORT**

To the members of the Australian Workers' Union South Australian Branch:

We have audited the accompanying general purpose financial report of the Australian Workers' Union South Australian Branch ("the union"), which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity, the statement of cash flows for the year then ended and the recovery of wages activity statement, notes comprising a summary of significant accounting policies and other explanatory information, and the committee of management statement.

The financial report and Committee of Management's responsibility

The committee of management is responsible for the preparation of the general purpose financial report that presents fairly in accordance with the Fair Work (Registered Organisations) Act 2009 and Australian Accounting Standards. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Auditor's Responsibility

Our responsibility is to express an opinion on the general purpose 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 whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the union'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 union's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the union executives, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by the Union Executives.

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

HLB Mann Judd Audit (SA) Pty Ltd ABN: 32 166 337 097

169 Fullarton Road, Dulwich SA | Telephone +61 (0)8 8133 5000 | Facsimile +61 (0)8 8431 3502

Postal: PO Box 377, Kent Town SA 5071

HLB Mann Judd Audit (SA) Pty Ltd is a member of  international. A world-wide organisation of accounting firms and business advisors.

Liability limited by a scheme approved under Professional Standards Legislation

**AUSTRALIAN WORKERS' UNION SOUTH AUSTRALIAN BRANCH
INDEPENDENT AUDITOR'S REPORT (CONT.)**

Auditor's Declaration

We are approved auditors for the purposes of Fair Work (Registered Organisations) Act 2009 and members of CPA Australia and the Institute of Chartered Accountants and hold a Public Practice Certificate.

Independence

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

Auditor's Opinion

In our opinion the general purpose financial report presents fairly, in all material respects the financial position of the Australian Workers' Union South Australian Branch as at 30 June 2015, and of its performance and its cash flows for the year then ended in accordance with the Fair Work (Registered Organisations) Act 2009 and Australian Accounting Standards.

We are of the opinion that management's use of the going concern basis of accounting in the preparation of the financial statements was appropriate for the year ended 30 June 2015.



HLB Mann Judd
Chartered Accountants


Corey McGowan
Partner

Adelaide, South Australia

16 February 2016

HLB Mann Judd Audit (SA) Pty Ltd ABN: 32 166 337 097
169 Fullarton Road, Dulwich SA | Telephone +61 (0)8 8133 5000 | Facsimile +61 (0)8 8431 3502
Postal: PO Box 377, Kent Town SA 5071

HLB Mann Judd Audit (SA) Pty Ltd is a member of  international. A world-wide organisation of accounting firms and business advisers.

Liability limited by a scheme approved under Professional Standards Legislation

Australian Workers' Union South Australian Branch

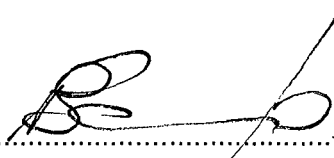
DESIGNATED OFFICER CERTIFICATE

s.268 Fair Work (Registered Organisations) Act 2009

Certificate for the period ended 30 June 2015

I Peter Lamps being the Acting Branch Secretary of the Australian Workers' Union South Australian Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Workers' Union South Australian Branch for the period ended 30 June 2015 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of The Australian Workers' Union South Australian Branch on 16th FEBRUARY 2016.....: and
- that the full report was presented to a meeting of the committee of management of The Australian Workers' Union South Australian Branch on 4th FEBRUARY 2016..... in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of designated officer: .....

Name of designated officer: Peter Lamps

Title of designated officer: Acting Branch Secretary

Dated: 16th FEBRUARY 2016.....

Australian Workers' Union South Australian Branch

OPERATING REPORT

for the period ended 30 June 2015

The committee presents its report on the reporting unit for the financial year ended *30 June* 2015.

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

employments terms and conditions

to secure improved conditions of employment for the members

to assist members in dispute resolution

to assist members who may have become injured in the course of their employment

to assist dependants of members through financial benefits and

to assist members in unfair dismissal matters before relevant tribunals.

There have been no significant changes in the nature of these activities.

Significant changes in financial affairs

No significant changes in the Union's state of affairs occurred during the financial year.

Operating Results

The surplus for the financial year amounted to **\$277,341** (2014: \$231,854)

Right of members to resign

The right of AWU members to resign from the Branch is set out in Rule 12 of The Australian Workers' Union Rules as registered under the Act.

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

Wayne Hanson holds the position on the Statewide Superannuation Board because he is an officer of the branch until 1st September 2014.

Justin Hanson holds the position on the Statewide Superannuation Board because he is an officer of the branch from December 2014.

Wayne Hanson – was appointed to the Statewide Superannuation Board by the Branch Executive.

Justin Hanson – was appointed to the Statewide Superannuation Board by the Branch Executive.

Wayne Hanson – was appointed to the Adelaide Cemetery Board by His-Excellency the Governor of South Australian on recommendation by the Minister.

Gary Henderson – was appointed to the CITB Industry Fund Board by nomination of the Branch Secretary and appointed by the board.

Joseph Kane – was appointed to the CITB Industry Fund Board as a proxy by nomination by the Branch Secretary and appointed by the Minister.

Marcus Hanson – was appointed to the MAQOHSC Board as a proxy by the Branch Secretary.

The principal activity for Statewide is to provide a superannuation scheme for the benefit of Workers across the Local Government Industry through South Australia and the Northern Territory.

The principal activity of CITB (Construction and Industry Training Board) is an industry owned and led, non-Government agency responsible for supporting the South Australian building and construction industry by providing leadership in training and skills development for its workforce.

The principal activity of MAQOHSC (Mining and Quarry Occupational Health and Safety Committee) aims to promote high occupational health and safety standards to prevent injury and disease in the mining and quarrying industry within South Australia.

Number of members

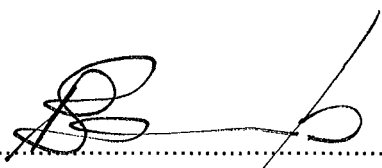
The number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members is **6884** (2014:7136)

Number of employees

The number of persons who were, at the end of the financial year to which the report relates, employees of the Branch, where the number of employees includes both full-time employees, casuals and part time employees measured on a full time basis is 16.

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

Name	Position	Date
Peter Lamps	President/Acting Secretary	01/07/14 – 30/06/15
Terry Bails	Vice President	01/07/14 – 30/06/15
Justin Hanson	Vice President	03/05/14 – 30/06/15
Wayne Hanson	Secretary	01/07/14 – 30/06/15
Frank Mateos	Assistant Secretary	01/07/14 – 30/06/15
Ian Ashmore	Committee Member	01/07/14 – 30/06/15
Joseph Kane	Committee Member	01/07/14 – 30/06/15
Joseph Mezzini	Committee Member	01/07/14 – 30/06/15
Nathan Crack	Committee Member	01/07/14 – 30/06/15
Gary Henderson	Committee Member	01/07/14 – 30/06/15
Nick Pettina	Committee Member	01/04/14 – 29/08/14
John Schuit	Committee Member	15/10/14 – 30/06/15
Scott Martin	Committee Member	01/07/14 – 30/06/15
Martin O'Connor	Committee Member	01/07/14 – 30/06/15
James Phelan	Committee Member	01/07/14 – 30/06/15
Trish Stringer	Committee Member	01/07/14 – 30/06/15
Susanne Sonntag	Committee Member	01/07/14 – 30/12/14
Stacy Ware	Committee Member	09/01/15 – 30/06/15
Michael Hopgood	Committee Member	01/07/14 – 30/06/15
Martin Hilton	Committee Member	01/07/14 – 30/06/15
Colin Shooter	Committee Member	01/07/14 – 30/06/15

Signature of designated officer: 

Name and title of designated officer: ACTING BRANCH SECRETARY

Dated: 16/2/16

Australian Workers' Union South Australian Branch

COMMITTEE OF MANAGEMENT STATEMENT

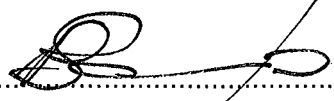
for the period ended 30 June 2015

On the 12th FEBRUARY 2016..... the Committee of Management of The Australian Workers' Union South Australian Branch passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 30 June 2015:

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 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: Peter Lamps Acting Branch Secretary

Dated: 16/2/16.....

Australian Workers Union South Australian Branch
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2015

	Notes	2015 \$	2014 \$
Revenue			
Membership subscription*		2,658,884	2698,520
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	77,214	72,876
Other revenue	3D	271,264	280,903
Total revenue		3,007,362	3,052,299
Other Income			
Grants and/or donations	3E	-	-
Total other income		-	-
Total income		3,007,362	3,052,299
Expenses			
Employee expenses	4A	1,500,961	1,576,948
Capitation fees	4B	297,733	320,136
Affiliation fees	4C	60,562	66,232
Administration expenses	4D	806,474	799,362
Grants or donations	4E	13,280	19,350
Depreciation and amortisation	4F	383	1,537
Legal costs	4G	42,328	27,648
Audit fees	13	8,300	9,232
Total expenses		2,730,021	2,820,445
Profit (loss) for the year		277,341	231,854
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Total comprehensive income for the year		277,341	231,854

The above statement should be read in conjunction with the notes.

Australian Workers Union South Australian Branch
STATEMENT OF FINANCIAL POSITION
as at 30 June 2015

	Notes	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	2,627,492	2,333,665
Trade and other receivables	5B	214,256	129,077
Other current assets	5C	27,854	41,005
Total current assets		2,869,602	2,503,747
Non-Current Assets			
Plant and equipment	6A	402	786
Total non-financial assets		402	786
Total assets		2,870,004	2,504,533
LIABILITIES			
Current Liabilities			
Trade payables	7A	105,239	84,309
Other payables	7B	74,503	79,019
Employee provisions	8A	1,117,393	1,045,678
Total current liabilities		1,297,135	1,209,006
Total liabilities		1,297,135	1,209,006
Net assets		1,572,869	1,295,527
EQUITY			
General funds	9A	(33,428)	(33,428)
Retained earnings (accumulated deficit)		1,606,297	1,328,955
Total equity		1,572,869	1,295,527

The above statement should be read in conjunction with the notes.

Australian Workers Union South Australian Branch**STATEMENT OF CHANGES IN EQUITY**

for the period ended 30 June 2015

	Notes	General funds \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2013		(33,428)	1,097,101	1,063,672
Profit for the year		-	231,854	-
Closing balance as at 30 June 2014		(33,428)	1,328,955	1,295,527
Profit for the year		-	277,342	-
Closing balance as at 30 June 2015		(33,428)	1,606,297	1,572,869

The above statement should be read in conjunction with the notes.

Australian Workers Union South Australian Branch

CASH FLOW STATEMENT

for the period ended 30 June 2015

	Notes	2015 \$	2014 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	10B	200,000	200,000
Interest		77,214	72,876
Other		2,956,733	2,791,747
Total Cash Received		3,233,947	3,064,590
Cash used			
Employees		(1,429,246)	(1,576,948)
Suppliers		(1,169,177)	(859,514)
Payment to other reporting units/controlled entity(s)	10B	(316,909)	(334,800)
Total Cash Used		(2,915,332)	(2,771,262)
Net cash from (used by) operating activities	10A	318,615	293,328
INVESTING ACTIVITIES			
Net cash from (used by) investing activities		-	-
FINANCING ACTIVITIES			
Cash used			
Amalgamated AWU (SA) State Union Loan Movement		(24,788)	(2,470)
Net increase (decrease) in cash held		(24,788)	(2,470)
Cash & cash equivalents at the beginning of the reporting period		293,827	290,858
Cash & cash equivalents at the end of the reporting period		2,333,665	2,042,807
	5A	2,627,492	2,333,665

The above statement should be read in conjunction with the notes.

Index to the Notes of the Financial Statements

Note 1	Summary of Significant Accounting Policies
Note 2	Events after the Reporting Period
Note 3	Income
Note 4	Expenses
Note 5	Current Assets
Note 6	Non-current Assets
Note 7	Current Liabilities
Note 8	Provisions
Note 9	Equity
Note 10	Cash Flow
Note 11	Contingent Liabilities, Assets and Commitments
Note 12	Related Party Disclosures
Note 12	Remuneration of Auditors
Note 14	Financial Risk Management
Note 15	Section 272 Fair Work (Registered Organisations) Act 2009

Note 1 Summary of significant accounting policies

1.1 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 Workers' Union South Australian 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.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

There are no accounting assumptions or estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 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.

Certain new accounting standards and UIG interpretations have been published that are not mandatory for the 30 June 2015 reporting period and have not been used in preparing these reports.

The Union is of the view that none of the new standards or interpretations will affect in any of the amounts recognised in the financial statements, but that they may impact certain information otherwise disclosed.

1.5 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.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

1.6 Gains

Sale of assets

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

1.7 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.

1.8 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. Reporting Unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

Operating lease payments are expensed as they occur.

1.10 Cash

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.

1.11 Financial instruments

Financial assets and financial liabilities are recognised when The Australian Workers' Union SA Branch 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.

1.12 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. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be 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 re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit 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.

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.

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.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Derecognition of financial assets

The reporting unit 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.

1.13 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

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 reporting unit 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.

1.14 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.15 Land, buildings, plant and equipment

Asset recognition threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—land and buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2015	2014
Plant and equipment	3 to 5 years	3 to 5 years

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.16 Taxation

The Australian Workers' Union South Australian Branch 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; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.17 Fair value measurement

The Australian Workers' Union South Australian Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Australian Workers' Union South Australian Branch. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Australian Workers' Union South Australian Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, The Australian Workers' Union South Australian Branch determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, The Australian Workers' Union South Australian Branch has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.18 Going concern

The AWU South Australia's ability to continue as a going concern is not reliant on the agreed financial support of another reporting unit.

The AWU South Australia has not agreed to provide financial support to ensure another reporting unit has the ability to continue as a going concern.

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of The Australian Workers' Union South Australian Branch.

	2015	2014
	\$	\$

Note 3 Income

Note 3A: Capitation fees*

(A) The Branch did not receive any capitation fees from another reporting unit of the organisation.

(B) The Branch did not receive any other financial support from another reporting of the organisation.

	-	-
Total capitation fees	-	-

Note 3B: Levies*

Levies	-	-
Total levies	-	-

Note 3C: Interest

Deposits	77,214	72,876
Total interest	77,214	72,876

Note 3D: Other Revenue

Annual Dinner Advertising Sponsorship	70,446	80,903
Management Fee Income	200,000	200,000
Sundry Income	18	-
Training Income	800	-
Total Other Revenue	271,264	280,903

Note 3E: Grants or donations*

Grants	-	-
Donations	-	-
Total grants or donations	-	-

2015	2014
\$	\$

Note 4 Expenses

Note 4A: Employee expenses*

Holders of office:

Wages and salaries – Branch Secretary	39,198	91,713
Wages and salaries – Asst. Secretary	85,736	87,199
Wages and salaries – Officials	609,076	600,757
Wages and salaries – Acting Secretary	102,040	39,248
Superannuation	138,927	137,064
Leave & other entitlements-Branch Secretary	85,142	30,373
Leave & other entitlements-Asst Sec	4,271	3,832
Leave & other entitlements-Officials	53,751	52,333
Leave & other entitlements-Acting Secretary	5,572	8,345
Separation and redundancies	-	-
LSL Provision	78,734	42,472
Annual Leave Provision	(7,019)	26,621
Payroll Tax	44,448	45,273
Other employee expenses-Workcover Levy	15,478	14,670
Fringe Benefit Tax	40,887	42,971
Subtotal employee expenses holders of office	1,296,241	1,222,870

Employees other than office holders:

Wages and salaries - Clerical	177,727	283,166
Superannuation	18,335	29,586
Leave and other entitlements-Clerical	5,619	36,688
Separation and redundancies	-	-
Other employee expenses-Workcover Levy	3,039	4,637
Subtotal employee expenses employees other than office holders	204,720	354,077
Total employee expenses	1,500,961	1,576,948

Note 4B: Capitation fees*

National Head Office	297,733	320,136
Total capitation fees	297,733	320,136

	2015	2014
	\$	\$
Note 4C: Affiliation fees*		
SA Unions	36,919	43,979
Australian Labor Party	12,672	21,663
ACTU IR Levy/Affiliation	9,872	-
Various (Misc)	-	590
UTLC Whyalla Affiliation	236	-
May Day Affiliation	318	273
Federated Vehicle Industry Affiliation	545	
Total affiliation fees/subscriptions	60,562	66,233

Note 4D: Administration expenses

Consideration to employers for payroll deductions*	-	-
Compulsory levies*		
Fees/allowances - meeting and conferences*	-	-
Travel	67,547	45,755
Conference and meeting expenses*	-	-

Office expenses

Acts Awards Books	544	1,699
Administration Services	14,227	13,199
Advertising	590	884
Bank Charges	8,272	8,189
Bereavement Fund	960	1,450
Cleaning	13,241	14,698
Computer Maintenance	16,537	19,407
Delegates Commission	517	578
Electricity & Gas	16,668	17,181
Executive Sitting Fee - Federal	1,110	1,500
General Expenses	989	3,458
Insurance General	2,354	235
Office Expenses Less \$1000	-	1,347
Lost Time	1,527	611
Lease Documentation Fees	-	496
Membership Hosting	24,695	23,192
Members Benefits	2,515	-
Members Annual Dinner Expense	78,928	88,309
Motor Vehicle Expenses – Petrol	25	-
Motor Vehicle Rental Expense	166,909	184,800
Postage & Courier	13,012	14,733
Printing & Stationery	17,165	14,628
Repairs & Maintenance – Office	7,637	7,288
Promotional Materials	1,202	5,605
Rates	8,998	2,650
Rent Premises	220,909	220,909
Rent Whyalla	14,000	12,080
Rent Port Pirie	5,550	-
Relocation Expenses	3,673	-
Rubbish Removal	2,822	1,882
Staff Amenities	6,237	8,375

Subscriptions and Memberships-RAA	1,806	1,505
Subscriptions and Memberships-CCH	1,742	1,932
Subscriptions and Memberships-Workforce	1,297	1,224
Subscriptions and Memberships-Arrow	1,521	1,521
Telephone – Office	19,242	23,217
Telephone – Home	4,066	3,864
Telephone – Mobile	23,284	23,241
Training Courses	1,023	500
Training Expenses	-	-
Uniforms	2,219	696

Information Communications Technology

Internet Expenses	10,534	7,330
Security	1,098	1,142
Subtotal administration expense	787,192	781,310

Operating lease rentals:

Minimum lease payments	19,282	18,052
Total administration expenses	806,474	799,362

Note 4E: Grants or donations*

	2015	2014
	\$	\$
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Donations less than \$1,000	-	100
Donations greater than \$1,000	13,280	19,250
Total grants or donations	13,280	19,350

Note 4F: Depreciation and amortisation

Depreciation		
Property, plant and equipment	383	1,537
Total depreciation	383	1,537

	2015	2014
	\$	\$
Note 4G: Legal costs*		
Litigation	-	-
Other legal matters	42,328	27,648
Total legal costs	42,328	27,648

Note 4H: Other expenses

Penalties - via RO Act or RO Regulations*	-	-
Total other expenses	-	-

Note 5 Current assets

Note 5A: Cash and cash equivalents

Cash at bank	550,166	412,712
Cash on hand	1,300	1,300
Short term deposits	2,076,026	1,919,653
Other	-	-
Total cash and cash equivalents	2,627,492	2,333,665

Note 5B: Trade and other receivables

Receivables from other reporting unit/s]*	-	-
Total receivables from other reporting unit/s]	-	-

Other receivables:

GST receivable from the Australian Taxation Office	30,890	33,155
Other trade receivables	39,625	14,836
Accruals	50,497	-
Debtors New Membership	880	-
Members Contributions received July for June 2014	92,364	81,086
Total other receivables	214,256	129,077
Total trade and other receivables (net)	214,256	129,077

	2015	2014
	\$	\$

Note 5C: Other current assets

<i>Prepayments</i>	27,854	41,005
Total other current assets	27,854	41,005

Note 6 Non-current assets

Note 6A: Plant and equipment)

Office Equipment:

at cost	2,091	2,091
accumulated depreciation	(1,689)	(1,305)
Total plant and equipment	402	786

Reconciliation of the opening and closing balances of plant and equipment

As at 1 July		
Gross book value	11,368	11,368
Accumulated depreciation and impairment	(10,582)	(9,046)
Net book value 1 July	786	2,322
Additions:		
Impairments	-	-
Depreciation expense	384	1,536
Disposals:		
	-	-
Net book value 30 June	402	786
Net book value as of 30 June represented by:		
Gross book value	11,368	11,368
Accumulated depreciation and impairment	(10,966)	(10,582)
Net book value 30 June	402	786

Note 7 Current liabilities

Note 7A: Trade payables

Trade creditors and accruals	105,539	84,309
Total trade payables	105,539	84,309

Settlement is usually made within 30 days.

Note 7B: Other payables

Consideration to employers for payroll deductions*	-	-
Legal costs*	-	-
GST payable	74,458	78,973
Other	45	45
Total other payables	74,503	79,018

Total other payables are expected to be settled in:

No more than 12 months	74,503	79,018
More than 12 months	-	-
Total other payables	74,503	79,018

Note 8 Provisions

Note 8A: Employee provisions*

Office Holders:

Annual leave	328,685	348,642
Long service leave	709,905	633,967
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	1,038,590	982,609

Employees other than office holders:

Annual leave	51,541	38,604
Long service leave	27,261	24,465
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	78,802	63,069
Total employee provisions	1,117,392	1,045,678

Current	1,117,392	1,045,678
Non Current	-	-
Total employee provisions	1,117,392	1,045,678

Note 9 Equity

Note 9A: General funds

<i>Members Funds</i>	(33,428)	(33,428)
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	<u>(33,428)</u>	<u>(33,428)</u>
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-
Total Reserves	<u>(33,428)</u>	<u>(33,248)</u>

Note 10 Cash flow

Note 10A: Cash flow reconciliation

Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:

Cash and cash equivalents as per:

Cash flow statement	2,627,492	2,333,665
Balance sheet	2,627,492	2,333,665
Difference	<u>-</u>	<u>-</u>

Reconciliation of profit/(deficit) to net cash from operating activities:

Profit/(deficit) for the year	277,341	231,854
Adjustments for non-cash items		
Depreciation/amortisation	383	1,537
Amalgamated AWU (SA) State Union Loan Movement	24,788	2,470
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(85,178)	2,326
(Increase)/decrease in prepayments	13,151	1,427
Increase/(decrease) in supplier payables	18,812	(15,543)
Increase/(decrease) in other payables	(2,397)	162
Increase/(decrease) in employee provisions	71,715	69,095
Increase/(decrease) in other provisions	-	-
Net cash from (used by) operating activities	<u>318,615</u>	<u>293,328</u>

Note 10B: Cash flow information*

Cash inflows		
<i>Amalgamated AWU (SA) State Union</i>	200,000	200,000
Total cash inflows	200,000	200,000
<hr/>		
Cash outflows		
<i>Amalgamated AWU (SA) State Union</i>	(316,909)	(334,800)
Total cash outflows	(316,909)	(334,800)
<hr/>		

Note 11 Contingent liabilities, assets and commitments**Note 11A: Commitments and contingencies****Operating lease commitments—as lessee**

[Details of the nature of the leases and the average remaining term]

Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:

Within one year	16,833	16,833
After one year but not more than five years	37,280	54,113
More than five years	-	-
	54,113	70,946
<hr/>		

Note 12 Related party disclosures**Note 12A: Related party transactions for the reporting period**

During the year, the Amalgamated AWU (SA) State Union was charged a management fee of \$200,000 by the Australian Workers' Union SA Branch, for services rendered during the year ended 30 June 2015 (2014: \$200,000).

The Amalgamated AWU (SA) State Union has rented office space to The Australian Workers' Union SA Branch at \$12,500 per month July 14- June 15. A total of \$150,000 was received during the year (2014 \$150,000). All motor vehicles are rented to AWU South Australian Branch. A total of \$166,909 was received during the year (2014 \$184,800).

All dealings are in the ordinary course of business.

As at 30 June 2015 the Amalgamated AWU (SA) State Union owes a balance of \$39,625 (30 June 2014 \$14,836) to The Australian Workers' Union SA Branch. The management fee, rental and motor vehicle rental charges and various operating costs met by the Union during the year on behalf of the Australian Workers' Union SA Branch have been credited and charged to the loan balance respectively.

List of Related Parties

Officer	Related Party	Reason	Amount
Peter Lamps	Amalgamated AWU (SA) State Union	Wages	6,000
		Superannuation	600
	Stacey Lamps	Casual Admin Work @ Award wages	5,199
		Superannuation	519
Wayne Hanson	Amalgamated AWU (SA) State Union	Wages	5,887
		Superannuation	588
	Statewide Superannuation Trust	Board Fees	2,319
		Superannuation	220
	Adelaide Cemeteries Authority	Board Fees	1,982
		Superannuation	184
	Justin Hanson	Son	0
Marcus Hanson	Son	0	
Frank Mateos	Amalgamated AWU (SA) State Union	Wages	6,000
		Superannuation	600
Joseph Kane	Amalgamated AWU (SA) State Union	Wages	6,000
		Superannuation	600
	CITB	Board Fees	80
Kathleen Galvin	Amalgamated AWU (SA) State Union	Wages	5,400
		Superannuation	540
Gary Henderson	Amalgamated AWU (SA) State Union	Wages	6,000
		Superannuation	600
	CITB	Accommodation and Meals for a training course estimated value - non cash benefit	685
		Board Fees	3,019
Leanne Ware	Stacy Ware	Daughter	0
Stacy Ware	Leanne Ware	Mother	0
Michael Hopgood	Amalgamated AWU (SA) State Union	Wages	6,000
		Superannuation	600
	Lynda Hopgood	Cleaner	5,200
Scott Martin	Amalgamated AWU (SA) State Union	Wages	6,000
		Superannuation	600
	Shirley Curtis	Part Time Office	16,637
		Invitation to attend State Labor Party Clipsal 500 Car Race for 1 day approx value	unknown
	Marcus Hanson	Amalgamated AWU (SA) State Union	Wages
Superannuation			600
MAQOHSC		Board Fees	600
		Various Dinners CITB - Est Value	1,000
Wayne Hanson		Father	0
Justin Hanson		Brother	0
Justin Hanson	Amalgamated AWU (SA) State Union	Wages	6,000
		Superannuation	600
	Wayne Hanson	Father	0
	Marcus Hanson	Brother	0
	Statewide Superannuation Trust	Board Fees including Superannuation	15,000
		Tea Tree Gully Council elected Member	Council Elected Position
Nathan Crack		Invitation to attend State Labor Party Clipsal 500 Car Race for 1 day approx value	unknown
Martin Hilton	Australian Super Steel Division	4 Meetings annually flights	4,000
	Sub Board	accom estimate value	

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 yearend 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 2015, the *Australian Workers' Union South Australian Branch* has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2014: \$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.

The loan provided to *Amalgamated AWU (SA) State Union* receives a rate of interest of 0%.

	2015	2014
	\$	\$

Note 12B: Key management personnel remuneration for the reporting period

Relates to Branch Secretary, Acting Branch Secretary and Assistant Branch Secretary as in

accordance with the Rules of the Union, Officials are not deemed to be Key Management Personnel.

Short-term employee benefits

Salary (including annual leave taken)	321,958	260,710
Annual leave accrued	97,485	22,042
Performance bonus	-	-
<i>[other major categories]</i>	-	-
Total short-term employee benefits	419,443	282,752

Post-employment benefits:

Superannuation	41,944	38,206
Total post-employment benefits	41,944	38,206

Other long-term benefits:

Long-service leave	8,740	25,025
Total other long-term benefits	8,740	25,025

Termination benefits

Termination benefits	-	-
Total	470,127	345,983

Note 13 Remuneration of auditors

Value of the services provided

Financial statement audit services	8,300	9,232
Other services	-	-
Total remuneration of auditors	8,300	9,232

[No other services were provided by the auditors of the financial statements.]

Note 14 Financial Risk Management

The Union's financial instruments consist mainly of deposits with banks, receivables and payables.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Note 14A: Categories of Financial Instruments

	2015	2014
	\$	\$
Financial Assets		
Cash on hand	2,627,026	2,333,665
Trade and other receivables	214,256	129,077
Total financial assets	<u>2,841,282</u>	<u>2,462,742</u>
Financial Liabilities		
Trade and other payables	179,742	163,328
Total financial liabilities	<u>179,742</u>	<u>163,328</u>

Note 14B: Credit Risk

The Committee of Management is responsible for monitoring and managing the company's compliance with its risk management strategy and consists of senior management members. The committee's overall risk management strategy is to assist the union in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the finance committee on a regular basis. These include credit risk policies and future cash flow requirements.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

Financial assets		
Trade and other receivables	214,256	129,077
Total	214,256	129,077
Financial liabilities		
Trade and other payables	179,742	163,328
Total	179,742	163,328

In relation to the entity's gross credit risk no collateral is held.

Ageing of financial assets that were past due but not impaired for 2015

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	214,256	-	-	-	214,256
Total	214,256	-	-	-	214,256

No assets have been assessed as being impaired.

Ageing of financial assets that were past due but not impaired for 2014

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	163,328	-	-	-	163,328
Total	163,328	-	-	-	163,328

No assets have been assessed as being impaired.

Note 14E: Liquidity Risk

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

- Preparing and monitoring budgets;
- Maintaining a reputable credit profile; and
- Only investing surplus cash with major financial institutions.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The union does not hold directly any derivative financial liabilities.

Contractual maturities for financial liabilities 2015

	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	\$	\$	\$	\$	\$
Trade and other payables	179,742	-	-	-	179,742
Total	179,742	-	-	-	179,742

Maturities for financial liabilities 2014

	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	\$	\$	\$	\$	\$
Trade and other payables	163,328	-	-	-	163,328
Total	163,328	-	-	-	163,328

Note 14F: Market Risk

Interest rate risk

Exposure to interest rate risk arises on financial assets and liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed interest rate financial instruments.

The financial instruments that expose the union to interest rate risk are limited to term deposits and cash on hand.

The following table illustrates sensitivities to the union's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

Sensitivity analysis of the risk that the entity is exposed to for 2015

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Interest rate risk		+/- 10%	+/- 7,882	+/- 7,882

Sensitivity analysis of the risk that the entity is exposed to for 2014

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Interest rate risk		+/- 10%	+/- 10,501	+/- 10,501

Note 15 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).