



1 April 2016

Mr Scott McDine
National Secretary
Australian Workers' Union, National Office
Level 10, 377 Sussex Street
Sydney NSW 2000

By e-mail: members@nat.awu.net.au

Dear Mr McDine

**Australian Workers' Union, National Office
Financial Report for the year ended 30 June 2015 - FR2015/342**

I acknowledge receipt of the amended financial report for the year ended 30 June 2015 for the Australian Workers' Union, National Office (AWU). The financial report was lodged with the Fair Work Commission (FWC) on 31 March 2016.

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

Whilst the 2015 report has been filed the following matter should be addressed in the preparation of the next financial report.

General Purpose Financial Report (GPFR)

Difference in figure reported in LGD statement and financial report

An amended Loans, Grants and Donations statement for the AWU was lodged with the FWC on 31 March 2016. A figure for donations that exceeded \$1,000 was also supplied in the financial report however the figure for donations was different to the Loans, Grants and Donations Statement.

Please ensure that the figures reported in the Loans, Grants and Donations statement and GPFR are the same.

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

A handwritten signature in black ink, appearing to read 'K. Morgan', with a stylized flourish at the end.

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch

**STRONGER
TOGETHER**

NATIONAL OFFICE
Level 10, 377-383 Sussex Street Sydney NSW 2000
T: (02) 8005 3333 F: (02) 8005 3300
E: members@awu.net.au W: www.awu.net.au
Members Hotline: 1300 885 653
Scott McDine National Secretary



ABN 28 853 022 982

31 March 2016

Mr Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch
Fair Work Commission
GPO Box 1994
MELBOURNE VIC 3001

Via Email: orgs@fwc.gov.au

Dear Mr Morgan

**Re: The Australian Workers' Union, National Office
Financial Report for year ended 30 June 2015 – FR2015/342
s. 268 Fair Work Act (Registered Organisations) Act 2009
Certificate for period ended 30 June 2015**

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 2014/2015 The Australian Workers' Union National Office, full report for year ended 30 of June 2015.

Yours faithfully,



Scott McDine
NATIONAL SECRETARY

(encl x 2)

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TOGETHER**

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Scott McDine National Secretary



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THE AUSTRALIAN WORKERS' UNION

CERTIFICATE FOR PERIOD ENDED 30 JUNE 2015

s. 268 Fair Work (Registered Organisations) Act 2009

I, Scott McDine, 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 2015, 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 4 March 2016, and
- the full report was presented and approved by AWU National Executive members via a Postal Ballot of the National Executive members declared on 30 March 2016, in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Date: 31st March 2016

Scott McDine
**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 2015

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

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE, 2015

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

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE, 2015

Your National Executive present this report on the Australian Workers' Union National Office for the financial year ended 30 June 2015.

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:

Baker, S			Mastrandonakis J	Appointed	11-Nov-14
Bali, S			McDine, S		
Ballin, K			Noack, P		
Blanthorn, JP	Resigned	29-Oct-14	O'Brien, L		
Brown, K			Phillips, W		
Collison, R			Price S		
Davis, B			Sharpe, T		
Downie, R			Stockham, R		
Gunsberger, P			Swan, B		
Hacking, A			Wakefield, I		
Hanson, W			Walton, D		
Lamps, P			Williams, M		
Leo, F	Resigned	03-Aug-15	Zelinsky, M		
Ludwig, B			Zoetbrood, M		

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 principal activities of the organisation during the financial year.

Operating Results

Total Comprehensive (Loss) / Income for the financial year amounted to	2015	2014
	(592,929)	\$93,021

Significant Changes in State of Financial Affairs (Revised)

The organisation's Financial Affairs were significantly impacted by the following events during the course of the financial year;

- Incurring considerable legal and other costs relating to The Royal Commission into Trade Union Governance and Corruption which was established on 13 March 2014
- A reduction in subsidy income received from Branches resulting from a decline in their membership, and
- Costs incurred for the biennial National Conference

Review of Operations (Revised)

During the financial year the National Office was affected by a general decrease in membership. This was quarantined by revenues from other sources including its investments. The biennial National Conference was held in this year and substantial costs were incurred relating to *The Royal Commission into Trade Union Governance and Corruption* and operating costs were higher because of this.

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

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE, 2015 (Cont'd)

Events after the Reporting Period

On 18 September 2015, Ferrier Hodgson has provided The Final Report to Members and Creditors of Manic Times Pty Limited (In Liquidation) which the National Office holds 5 Fully Paid Shares in. Ferrier Hodgson have advised that Creditors will not be satisfied in full and therefore Shareholders will not receive any return of capital once the Liquidation is finalised in October 2015. The National Office's Investment in Manic Times Pty Limited of \$25,000.00 has previously been fully provided for as at 30 June 2015 and there will be no additional financial impact on the National Office resulting from this liquidation.

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 as a Director of a trustee company of superannuation schemes as stated below:

Members	Name	Appointed	Resigned
Bali, Stephen	Chifley Financial Services	Jun-10	
Ballin, Keith	Austsafe Super Fund	Jul-09	
Boscacci, B	Austsafe Super Fund		Dec-13
Collison Russ	First State Super	Jul-00	Apr-13
Collison Russ	Prime Super	Aug-13	
Crofts, Brad	Australian Super	Aug-14	
Crofts, Brad	Prime Super	Jan-10	Jun-13
Davis, Ben	CBUS (Alternate Director)	May-13	
Flanagan Robert	Jockey Career Benefit Scheme - Tasmania	Nov-13	
Hanson, Wayne	Statewide Superannuation	Jul-15	Oct-14
Hanson, Justin	Statewide Superannuation	Oct-14	
Hilton Martin	Australian Super Steel Division Sub Board	Jul-11	
Howes, Paul	Australian Super		Jul-14
Leo, Frank	Chifley Financial Services	Jun-13	Jul-15
Ludwig, William	Sunsuper Pty Ltd		Nov-13
McDine, Scott	Australian Super	Jul-14	
McDine, Scott	Australian Super Steel Division Sub Board		Jul-14
McDine, Scott	CBUS		Jul-14
McDine, Scott	Chifley Financial Services		Sep-15
Mullen Charis	Austsafe Super Fund	Oct-13	
O'Brien, Liam	Australian Super - ACRMC	Jan-10	
O'Brien, Liam	Australian Super (Alternate Director)	Jan-10	
Price Stephen	Australian Super - Wescheme Advisory Board	Aug-11	
Ryan, G	Austsafe Super Fund		Feb-13
Sharpe, Tracey	Austsafe Super Fund	Feb-14	

Each officer holds the position by reason of the criterion that a representative of an Employee organisation be appointed.

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

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE, 2015 (Cont'd)

		2015	2014
Membership of Superannuation Scheme (cont'd)			
Spence, Troy	Allied Unions Super Trust Board	Jul-13	Dec-13
Spence, Troy	Aust (Q) Super	Jul-13	Dec-13
Spence, Troy	Australian Super Qld Advisory Board	Jul-14	
Swan, Ben	Austsafe Super Fund		Oct-13
Swan, Ben	Chifley Financial Services	Jun-12	
Swan, Ben	Sunsuper Pty Ltd	Aug-13	
Wakefield Ian	Jockey Career Benefit Scheme - Tasmania	Nov-13	
Walton Daniel	Australian Super Steel Division Sub Board	Jul-14	
Walton Daniel	Chifley Financial Services	Sep-15	
Zelinsky Misha	CBUS	Jul-14	

Each officer holds the position by reason of the criterion that a representative of an Employee organisation be appointed.

Number of Members

Number of persons in registers of members: 92,789 109,599

Number of Employees

Number of employees (equivalent full time): 16 18

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.

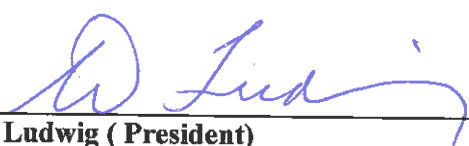
Signed in accordance with a resolution of the National Executive.



Signed: _____
 Scott McDine (National Secretary)

Date

4-3-2016



Signed: _____
 William P Ludwig (President)

Date

4-3-2016

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

STATUTORY STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015
NATIONAL EXECUTIVE'S STATEMENT

On 25 February 2016

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 30 June, 2015:

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 Commission;
- 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 2015;
- 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 GPFR 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) 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 Commission 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.

STATUTORY STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2015
NATIONAL EXECUTIVE'S STATEMENT

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

Signed: _____

Scott McDine (National Secretary)

Date

4-3-2016

Signed: _____

William P Ludwig (President)

Date

4-3-2016

Signed at Brisbane this

4TH

day of,

MARCH

2016

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE, 2015

<u>REVENUE</u>	<u>NOTES</u>	<u>2015</u>	<u>2014</u>
		\$	\$
MEMBERSHIP INCOME		-	-
SUBSIDY INCOME	3A	3,612,595	4,053,694
LEVIES	3B	125,002	125,000
INTEREST –BANK	3C	100,372	132,604
RENTAL INCOME	3D	67,200	67,200
OTHER REVENUE	3G	647,194	1,313,279
TOTAL REVENUE		4,552,363	5,691,777
GRANTS AND/OR DONATIONS	3E	20,455	34,091
NET (LOSSES) FROM SALE OF ASSETS	3F	(1,818)	(21,343)
LONG SERVICE LEAVE PROVISION WRITTEN BACK		-	230,178
TOTAL OTHER INCOME		18,637	242,926
TOTAL INCOME		4,571,000	5,934,703
 <u>EXPENSES</u>			
EMPLOYEE EXPENSES	12A	1,831,932	2,221,307
CAPITATION FEES	4A	-	-
AFFILIATION FEES	4B	615,641	569,480
ADMINISTRATION FEES	4C	2,338,803	2,054,481
GRANTS OR DONATIONS	4D	23,911	98,364
DEPRECIATION OR AMORTISATION	4E	278,445	288,523
FINANCE COSTS	4F	7,642	14,954
LEGAL COSTS	4G	47,454	357,673
AUDIT FEES	13	20,100	18,000
WRITE BACK OF LOAN FROM NSW BRANCH		-	-
WRITE-DOWN AND IMPAIRMENT OF ASSETS	4H	-	-
NET LOSSES FROM TRANSFER OF ASSETS	4I	-	218,900
OTHER EXPENSES	4J	-	-
TOTAL EXPENSES		5,163,929	5,841,682
(LOSS) / PROFIT FOR THE YEAR		(592,929)	93,021
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR		(592,929)	93,021

The above statement should be read in conjunction with the notes

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

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE, 2015

<u>ASSETS</u>	<u>NOTES</u>	<u>2015</u> \$	<u>2014</u> \$
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	5A	2,542,789	3,385,627
TRADE AND OTHER RECEIVABLES	5B	819,776	243,396
OTHER CURRENT ASSETS	5C	267,528	258,384
TOTAL CURRENT ASSETS		<u>3,630,093</u>	<u>3,887,407</u>
NON-CURRENT ASSETS			
LAND AND BUILDINGS	6A	7,360,681	7,524,609
PLANT AND EQUIPMENT	6B	353,697	345,745
OTHER INVESTMENTS	6C	309,416	309,416
OTHER NON CURRENT ASSETS		-	-
TOTAL NON-FINANCIAL ASSETS		<u>8,023,794</u>	<u>8,179,770</u>
TOTAL ASSETS		<u>11,653,887</u>	<u>12,067,177</u>
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
TRADE PAYABLES	7A	790,279	625,214
OTHER PAYABLES	7B	(11,163)	(3,535)
EMPLOYEE PROVISIONS	7C	877,179	869,800
TOTAL CURRENT LIABILITIES		<u>1,656,295</u>	<u>1,491,479</u>
NON CURRENT LIABILITIES			
EMPLOYEE PROVISIONS	7C	18,628	3,805
OTHER NON CURRENT LIABILITIES	8	3,286,099	3,286,099
TOTAL NON - CURRENT LIABILITIES		<u>3,304,727</u>	<u>3,289,904</u>
TOTAL LIABILITIES		<u>4,961,022</u>	<u>4,781,383</u>
NET ASSETS		<u>6,692,865</u>	<u>7,285,794</u>
<u>EQUITY</u>			
GENERAL FUNDS		-	-
RETAINED EARNINGS		6,692,865	7,285,794
TOTAL EQUITY		<u>6,692,865</u>	<u>7,285,794</u>

The above statement should be read in conjunction with the notes

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE, 2015

	GENERAL FUNDS	RETAINED EARNINGS	TOTAL EQUITY
	\$	\$	\$
BALANCE AS AT 30 JUNE 2013	-	7,192,773	7,192,773
Adjustment for Errors	-	-	-
Adjustment for changes in accounting policies	-	-	-
Profit for the Year	-	93,021	93,021
Other Comprehensive income for the year	-	-	-
Transfer to/from	-	-	-
Transfer from Retained Earnings	-	-	-
BALANCE AS AT 30 JUNE 2014	<u>-</u>	<u>7,285,794</u>	<u>7,285,794</u>
Adjustment for Errors	-	-	-
Adjustment for changes in accounting policies	-	-	-
(Loss) for the Year	-	(592,929)	(592,929)
Other Comprehensive income for the year	-	-	-
Transfer to/from	-	-	-
Transfer from Retained Earnings	-	-	-
BALANCE AS AT 30 JUNE 2015	<u>-</u>	<u>6,692,865</u>	<u>6,692,865</u>

The above statement should be read in conjunction with the notes

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE, 2015

	<u>NOTE</u>	<u>2015</u>	<u>2014</u>
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
CASH RECEIVED			
SUBSIDIES RECEIVED FROM BRANCHES		3,428,825	4,105,319
INTEREST RECEIVED		116,647	121,723
OTHER INCOME		488,483	1,794,261
		4,033,955	6,021,303
CASH USED			
EMPLOYEES & SUPPLIERS		(4,567,554)	(5,436,181)
PAYMENTS TO BRANCHES		(164,514)	(103,193)
		(4,732,068)	(5,539,374)
NET CASH (USED IN) / PROVIDED BY OPERATING ACTIVITIES	9	(698,113)	481,929
CASH FLOWS FROM INVESTING ACTIVITIES			
CASH RECEIVED			
PROCEEDS FROM SALE OF PLANT AND EQUIPMENT		-	45,680
PROCEEDS FROM SALE OF LAND AND BUILDINGS		-	-
OTHER		-	-
		-	45,680
CASH USED			
PURCHASE OF PLANT AND EQUIPMENT		(143,986)	(143,662)
PURCHASE OF LAND AND BUILDINGS		-	-
OTHER		(739)	(6,845)
		(144,725)	(150,507)
NET CASH (USED IN) INVESTING ACTIVITIES		(144,725)	(104,827)
CASH FLOWS FROM FINANCING ACTIVITIES			
CASH RECEIVED			
CONTRIBUTED EQUITY		-	-
OTHER		-	-
		-	-
CASH USED			
REPAYMENT OF LOANS TO BRANCHES		-	-
OTHER		-	-
		-	-
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		-	-
NET (DECREASE)/INCREASE IN CASH HELD		(842,838)	377,102
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD			
		3,385,627	3,008,525
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD			
	5A	2,542,789	3,385,627

The above statement should be read in conjunction with the notes

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

RECOVERY OF WAGES ACTIVITY
FOR THE YEAR ENDED 30 JUNE, 2015

	<u>2015</u>	<u>2014</u>
	\$	\$
CASH ASSETS IN RESPECT OF RECOVERED MONEY AT BEGINNING OF YEAR	_____	_____
	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	_____	_____
	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	_____	_____
	-	-
CASH ASSETS IN RESPECT OF RECOVERED MONEY AT END OF YEAR	_____	_____
	-	-
Number of workers to which the monies recovered relates		
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payable relates to	-	-
Fund or account operated for recovery of wages		
None	<u>Nil</u>	<u>Nil</u>

The above statement should be read in conjunction with the notes

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, 2015

NOTE 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 National Office is a not-for-profit entity for the purpose of preparing financial statements under Australian Accounting Standards.

The revised financial report of the National Office for the year ended 30 June 2015 was authorised for issue in accordance with a resolution of the National Executive on 25th February 2016

NOTE 1A. 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

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.

NOTE 1B. GOING CONCERN

The AWU (National Office) is not reliant on continued subsidy income from Branches of the Union. As set out in Note 3A Branches subsidise the National Office through a proportion of member contributions.

NOTE 1C. ACCOUNTING POLICIES

The significant accounting policies which have been adopted in the preparation of these financial statements are.

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 1997.

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, 2015

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 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	2.50%
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 profit or loss 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, are transferred to the Union are classified as finance leases. Finance leases are recognised 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.

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2015

d) Financial Instruments (cont'd)

Classification and Subsequent Measurement (cont'd)

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.

(v) Financial liabilities

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2015

d) Financial Instruments (cont'd)

Classification and Subsequent Measurement (cont'd)

(v) Financial liabilities (cont'd)

Impairment

At each reporting date, the Union assesses 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 wholly within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs.

Other long-term employee benefits

The Group's liabilities for annual leave and long service leave are included in other long term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds (2014: government bonds) that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

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 liability is reviewed each year with movements being recognised through the profit or loss.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2015

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

(i) Revenue from sustentation income from branches is recognised on an accruals basis and is recognised upon the monthly returns submitted to the national office.

(ii) 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.

(iii) Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

(iv) Rental Income relates solely to the property acquired in Western Australia. (Owned by the AWU but used by the WA Branch), on a month to month basis as no fixed term arrangement exists

(v) Board fees are fees received where union officials are appointed to a board of trustees for superannuation funds as union representatives. These fees are recognised on an accruals basis. The fees are remitted to the Branch net of the PAYE obligation on the receiving officer.

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

(vii) Government grants

Government grants are not recognised until there is reasonable assurance that the National Office will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the National Office recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the National Office should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the [reporting unit] with no future related costs are recognised in profit or loss in the period in which they become receivable.

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FOR THE YEAR ENDED 30 JUNE, 2015

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. Where errors are identified relating to comparative figures the comparative figures are restated and the nature of the error discussed.

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.

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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2015

m) Estimation Uncertainty (cont'd)

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.

n) Restatement

Where reclassifications or dissection of amounts, or errors are identified in the financial statements of previously presented periods, the reclassifications or dissection of amounts, or errors will be corrected retrospectively in the financial statements for the period during which the errors were detected by.

(i) restating the comparative amounts for the prior period(s) presented to which the error relates; or

(ii) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities, and equity for the earliest prior period.

o) New and revised standards that are effective for these financial statements

There were a number of new and revised accounting standards effective for annual periods beginning on or after 1 July 2014. The Union has considered all new Australian Accounting Standards issued up to the current reporting date and believe that they have no significant impact on future financial statements.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 2. 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 revised financial statements were signed by the National Executive committee on 25th February 2016

NOTE 3. INCOME

	2015	2014
	\$	\$
Note 3A: Subsidy Income from Branches		
Newcastle	216,669	234,998
Greater NSW	570,051	624,917
Port Kembla	139,611	148,730
Queensland	1,177,969	1,421,399
South Australia	297,733	320,136
Tasmania	136,695	149,136
Victoria	700,592	787,024
Western Australia	373,275	367,354
Total Subsidy Income	<u><u>3,612,595</u></u>	<u><u>4,053,694</u></u>
Note 3B: Levy		
Australian Council of Trade Unions (ACTU) - for Industrial Relationship Campaign		
- payment	251,304	250,000
- contributions from branches		
Newcastle	(7,832)	(7,832)
Greater NSW	(19,238)	(19,238)
Port Kembla	(4,892)	(4,892)
Queensland	(42,935)	(42,933)
South Australia	(9,863)	(9,863)
Tasmania	(4,296)	(4,296)
Victoria	(24,976)	(24,976)
Western Australia	(10,970)	(10,970)
Total Levies	<u><u>(125,002)</u></u>	<u><u>(125,000)</u></u>
Note 3C: Interest		
Deposits	100,372	132,604
Total Interest	<u><u>100,372</u></u>	<u><u>132,604</u></u>
Note 3D: Rental Revenue		
Properties	67,200	67,200
Total Rental Revenue	<u><u>67,200</u></u>	<u><u>67,200</u></u>
Note 3E. Grants or Donations		
Grants	20,455	34,091
Total Grants or donations	<u><u>20,455</u></u>	<u><u>34,091</u></u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2015

	2015	2014
	\$	\$
NOTE 3. INCOME (cont'd)		
Note 3F: Net Gains / (Losses) from sales of assets		
Plant and Equipment	(1,818)	(21,343)
Total Net Gains from sales of assets	<u>(1,818)</u>	<u>(21,343)</u>
Note 3G: Other Income (revised)		
Directors Fees	128,240	178,797
Dividends - Branch Merger	-	654,944
Dividends – Investments	250,154	150,228
Sponsorship & Advertising Income	241,620	283,923
Other Income	27,180	45,387
Total Other Income	<u>647,194</u>	<u>1,313,279</u>
<p>The following income items as prescribed under the reporting guidelines of the Fair Work (Registered Organisations) Act 2009, have not occurred in the reporting period</p>		
a. Other financial support from reporting units		
NOTE 4. EXPENSES		
Note 4A: Capitation fees		
Capitation Fees	-	-
Total capitation fees	<u>-</u>	<u>-</u>
Note 4B: Affiliation fees		
Australian Council of Trade Unions	455,113	433,889
APHEDA	1,691	1,691
International Transport Workers Federation	2,991	2,500
McKell Foundation	24,998	25,002
International Union of Food & Agriculture	23,016	17,553
IndustriALL	107,832	88,845
Total affiliation fees/subscriptions	<u>615,641</u>	<u>569,480</u>
Note 4C: Administration expenses		
Consideration to employers for payroll deductions	-	-
Campaign levies - ACTU - Industrial Relationship Campaign	251,304	250,000
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	855,036	508,041
Contractors/consultants	15,730	193,434
Property expenses	204,937	198,312
Office expenses	38,135	57,091
Information communications technology	726,944	492,481
Bereavement Payments	98,673	93,450
Other	124,556	236,472
Subtotal administration expense	<u>2,315,315</u>	<u>2,029,281</u>
Operating lease rentals:		
Minimum lease payments	23,488	25,200
Total administration expenses	<u>2,338,803</u>	<u>2,054,481</u>

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FOR THE YEAR ENDED 30 JUNE, 2015

	2015	2014
	\$	\$
Note 4D: Grants or donations		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	775	500
Total paid that exceeded \$1,000	23,136	97,864
Total grants or donations	<u>23,911</u>	<u>98,364</u>
Depreciation		
Land & buildings	163,928	166,878
Property, plant and equipment	114,517	121,645
Total depreciation	<u>278,445</u>	<u>288,523</u>
Amortisation		
Intangibles	-	-
Total amortisation	<u>-</u>	<u>-</u>
Total depreciation and amortisation	<u>278,445</u>	<u>288,523</u>
Note 4F: Finance costs		
Finance leases	-	-
Overdrafts/loans	7,642	14,954
Foreign Exchange (Gain)/Loss	-	-
Unwinding of discount	-	-
Total finance costs	<u>7,642</u>	<u>14,954</u>
Note 4G: Legal costs		
Litigation	-	-
Other legal matters	47,454	357,673
Total legal costs	<u>47,454</u>	<u>357,673</u>
Note 4H: Write-down and impairment of assets		
Asset write-downs and impairments of:		
Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
Total write-down and impairment of assets	<u>-</u>	<u>-</u>
Note 4I: Net Loss from Transfer of Assets		
Land and buildings	-	218,900
Plant and equipment	-	-
Intangibles	-	-
Total net losses from asset sales	<u>-</u>	<u>218,900</u>
Note 4J: Other expenses		
Penalties - via RO Act or RO Regulations	-	-
Total other expenses	<u>-</u>	<u>-</u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 5. CURRENT ASSETS

Note 5A: Cash and cash equivalents

Cash at bank	230,792	484,837
Cash on hand	1,000	1,000
Short term deposits	2,310,997	2,899,790
Other	-	-
Total cash and cash equivalents	<u>2,542,789</u>	<u>3,385,627</u>

Note 5B: Trade and other receivables

Receivables from other reporting units

Greater NSW	27,340	24,640
Newcastle	6,745	1,584
Port Kembla	4,980	1,200
Queensland	653,776	88,103
South Australia	5,315	1,598
Tasmania	14,779	14,572
Victoria	13,146	16,745
Western Australia	42,482	42,255
Total receivables from other reporting units	<u>768,563</u>	<u>190,697</u>

Less provision for doubtful debts

Provision for Doubtful Debts - AWU Branches

Total provision for doubtful debts

Receivable from other reporting units (net)

-	-
<u>768,563</u>	<u>190,697</u>

Other receivables:

Other trade receivables

Provision for Doubtful Debts - Other Receivables

Total other receivables

Total trade and other receivables (net)

51,213	65,509
-	(12,810)
<u>51,213</u>	<u>52,699</u>
<u>819,776</u>	<u>243,396</u>

Note 5C: Other current assets

Accrued Interest & Other Income

Prepayments

Total other current assets

85,430	157,735
182,098	100,649
<u>267,528</u>	<u>258,384</u>

NOTE 6. NON CURRENT ASSETS

Note 6A: Land and buildings

Land and buildings:

At Cost

Less: accumulated depreciation

Total land and buildings

9,668,431	9,668,431
(2,307,750)	(2,143,822)
<u>7,360,681</u>	<u>7,524,609</u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 6. NON CURRENT ASSETS (cont'd)	2015	2014
	\$	\$
<i>Reconciliation of the opening and closing balances of land and buildings</i>		
<hr/>		
As at 1 July		
Gross book value	9,668,431	9,936,431
Accumulated depreciation and impairment	<u>(2,143,822)</u>	<u>(2,026,045)</u>
Net book value 1 July	<u>7,524,609</u>	<u>7,910,386</u>
Additions		
Disposals	-	(268,000)
Write Back	-	49,101
Depreciation expense	(163,928)	(166,878)
Other	-	-
Net book value 30 June	<u>7,360,681</u>	<u>7,524,609</u>
Net book value as of 30 June represented by:		
Gross book value	9,668,431	9,668,431
Accumulated depreciation and impairment	<u>(2,307,750)</u>	<u>(2,143,822)</u>
Net book value 30 June	<u>7,360,681</u>	<u>7,524,609</u>
Note 6B: Plant and equipment		
Plant and equipment:		
At cost	1,166,410	1,055,094
Less: accumulated depreciation	<u>(812,713)</u>	<u>(709,349)</u>
Total plant and equipment	<u>353,697</u>	<u>345,745</u>
<i>Reconciliation of the opening and closing balances of plant and equipment</i>		
<hr/>		
As at 1 July		
Gross book value	1,055,094	1,047,553
Accumulated depreciation and impairment	<u>(709,349)</u>	<u>(660,111)</u>
Net book value 1 July	<u>345,745</u>	<u>387,442</u>
Additions		
Disposals	(21,517)	(136,122)
Write Back	-	72,407
Depreciation expense	(114,517)	(121,645)
Other	-	-
Net book value 30 June	<u>353,697</u>	<u>345,745</u>
Net book value as of 30 June represented by:		
Gross book value	1,166,410	1,055,094
Accumulated depreciation and impairment	<u>(812,713)</u>	<u>(709,349)</u>
Net book value 30 June	<u>353,697</u>	<u>345,745</u>
Note 6C: Other Investments		
Non Controlling Interests in;		
Chifley Financial Services	304,818	304,818
ACTU Financial Services	2	2
Newcrest Mining	1,437	1,437
Bluescope Steel	804	804
Rio Tinto	5,051	5,051
Provisions for diminution	<u>(2,696)</u>	<u>(2,696)</u>
	<u>309,416</u>	<u>309,416</u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	2015	2014
	\$	\$
NOTE 7. CURRENT LIABILITIES (revised)		
Note 7A: Trade Payables (revised)		
Trade Creditors and accruals	752,716	615,450
Payables in relation to legal costs/litigations	-	-
Payables in relation to other legal costs	220,000	4,109
Payables to employees for contributions	31,225	-
Trade Creditors	1,003,941	619,559
Payable to other reporting entities		
Greater NSW	548	550
Tasmania	5,746	9,148
Victoria	-	22
Western Australia	44	44
Total trade payable to Branches	6,338	9,764
Total Trade Creditors and accruals	790,279	625,214
*** During the financial years being reported the predominant legal fees expended and expected to be expended by the Union relate to <i>The Royal Commission into Trade Union Governance and Corruption</i> which was established on 13 March 2014. The nature of this Royal Commission is that certain actions may be considered to be litigation under normal definitions and others may not. As the legal fees and charges paid, and expected to be expended, are not specifically segregated within the requirements of Reporting Guideline 20(b) the decision was made to report this figure as one item.		
Note 7B: Other Payables		
GST payable / receivable - net	(11,163)	(3,535)
Total Other Payables	(11,163)	(3,535)
Note 7C: Provisions		
Elected Representatives (Holders of Office)		
Annual Leave	55,571	55,553
Long Service Leave	664,299	686,706
Separation and Redundancies	-	-
Other	-	-
	719,870	742,259
Employees (Other than Holders of Office)		
Annual leave	116,735	107,238
Long service leave	59,202	24,108
Separation and Redundancies	-	-
Other	-	-
	175,937	131,346
Total Provisions	895,807	873,605
CURRENT - Provision for employee benefits		
Elected Representatives	719,870	742,259
Employees	157,309	127,541
	877,179	869,800
NON-CURRENT - Provision for employee benefits		
Elected Representatives	-	-
Employees	18,628	3,805
	18,628	3,805
Total Provision for employee benefits	895,807	873,605

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	2015	2014
	\$	\$
NOTE 8. LOANS FROM BRANCHES - NON CURRENT BORROWINGS		
AWU New South Wales State Union	1,905,669	1,905,669
AWU Victorian Branch	<u>1,231,180</u>	<u>1,231,180</u>
	<u>3,136,849</u>	<u>3,136,849</u>
The loans are free of interest, with no fixed repayments terms, and are unsecured.		
AWU Tasmania Branch	149,250	149,250
- has no fixed repayments terms, is unsecured and interest is payable at 0.25% on the first \$3,000 and 6.25% on the balance		
	<u>149,250</u>	<u>149,250</u>
	<u>3,286,099</u>	<u>3,286,099</u>
NOTE 9. CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with total comprehensive income for the year		
Total Comprehensive (loss) / income for the year	(592,929)	93,021
Non-cash flow items in operating surplus		
Depreciation	278,445	288,523
Net loss from transfer of assets to branches	0	218,900
Net (loss) /gain on disposal of property, plant and equipment	1,818	21,343
Net Loss on revaluation of available for sale financial assets	0	0
Write back of Loan from NSW branch	0	0
Provisions in diminution in assets	12,810	0
Changes in assets and liabilities		
(Increase) / Decrease in Subsidies Receivable	(577,866)	51,626
(Increase) / Decrease in Other assets	(7,658)	23,336
(Decrease) / Increase in Payables	165,065	(96,468)
Increase / (decrease) in Provisions	<u>22,202</u>	<u>(118,352)</u>
Cash from operations	<u>(698,113)</u>	<u>481,929</u>
Receipts from Branches		
Newcastle	611,508	254,429
Greater NSW	567,351	633,195
Port Kembla	135,831	153,751
Queensland	606,392	1,398,878
South Australia	294,016	332,525
Tasmania	136,488	149,700
Victoria	704,190	811,066
Western Australia	<u>373,048</u>	<u>371,775</u>
	<u>3,428,825</u>	<u>4,105,319</u>
Payments to Branches		
Newcastle	231	-
Greater NSW	57,156	6,642
Port Kembla	4,603	-
Queensland	25,000	26,136
South Australia	7,398	15,400
Tasmania	9,148	4,535
Victoria	59,794	49,910
Western Australia	<u>1,184</u>	<u>570</u>
	<u>164,514</u>	<u>103,193</u>

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, 2015

NOTE 10. CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

	2015	2014
	\$	\$
Note 10A: Capital and Leasing commitments		
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	23,760
between 12 months and 5 years	69,300	69,300
	93,060	93,060

All operating lease obligations are in relation to equipment. The equipment lease is a non-cancellable lease with rent payable monthly in advance. The lease expires on 29 May 2018.

Note 10B: Contingent Liabilities

Bereavement payments during the financial year totalled	98,673	93,450
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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.

Note 10C: Contingent Assets

The AWU National Office may be able to recover a portion of estimated legal fees from Branches.

NOTE 11. RELATED PARTY TRANSACTIONS (revised)

Transactions between related parties are as follows:-

	NOTES		
Revenue			
Subsidy Income from branches	3A	3,612,595	4,053,694
Special Levies contributed by branches		125,002	125,000
Rental Income from a branch		67,200	67,200
Other income contributed by branches		27,182	64,858
Income received from Chifley		336,827	150,000
Utilisation/adjustment of Long Service Leave balances with branches		-	230,178
Legal Expenses - shared with Branches		93,264	88,421
Expenses			
Interest on Loan from a Branch		(7,642)	(9,148)
Property Transfer to a Branch		-	(218,900)
		4,254,428	4,551,303
Receivables and payables:-			
Receivables from Branches	5B	768,563	190,697
Sundry Receivables from Branches		5,904	88,421
		774,467	279,118
Loans payable to Branches		(3,286,099)	(3,286,099)
Liability for long service leave of Branches staff		(410,545)	(410,545)
		(3,696,644)	(3,696,644)

(i) The aggregate amount of remuneration paid to office holders during the financial year is disclosed below and at Note 12.

(ii) The aggregate amount paid during the financial year to a superannuation plan in respect of office holders was

	34,151	46,230
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(iii) There have been no other transactions between the office holders and the union that 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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 11. RELATED PARTY TRANSACTIONS (revised) (cont'd)	2015	2014
	\$	\$
Key Management Personnel Remuneration for the Reporting Period		
Key Management of the National Office are the Holders of Office. Key Management Personnel remuneration includes the following expenses		
Transaction with Key Management Personnel (revised)		
Short Term Employee Benefits		
Wages and salaries	369,051	314,354
Leave and other entitlements	43,323	221,326
Separation and redundancies	-	-
Other employee expenses	16,073	130,136
Total Short term Benefits	<u>428,447</u>	<u>665,816</u>
Post-employment benefits		
Superannuation	34,151	46,230
Total Post-employment benefits	<u>34,151</u>	<u>46,230</u>
Total Remuneration	<u>462,598</u>	<u>712,046</u>

NOTE 12. SALARY AND WAGES

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

Holders of Office:

Wages and salaries	369,051	314,354
Leave and other entitlements	43,323	221,326
Separation and redundancies	-	-
Superannuation	34,151	46,230
Other employee expenses	16,073	130,136
Total Post-employment benefits	<u>462,598</u>	<u>712,046</u>

Employees other than office holders:

Wages and salaries	1,168,919	1,108,214
Superannuation	128,797	166,356
Leave and other entitlements	23,118	163,676
Separation and redundancies	-	35,475
Other employee expenses	48,500	35,540
Subtotal employee expenses employees other than office holders	<u>1,369,334</u>	<u>1,509,261</u>
Total employee expenses	<u>1,831,932</u>	<u>2,221,307</u>

NOTE 12 (a) Other Expenses

The following expense items as prescribed under the reporting guidelines of the Fair Work (Registered Organisations) Act 2009, have not occurred in the reporting period

(a) *Fees or Allowances (other than those disclosed above)* paid to persons in respect of their attendances as representatives of the Union at conferences or other meetings 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.

(b) *Expenses (other than expenses included in any amounts referred above)* incurred in connection with holding meetings of members of the reporting unit and any conferences or meetings of council, committee panels or other bodies for the holding of which the reporting unit was wholly or partly responsible

THE AUSTRALIAN WORKERS UNION (NATIONAL OFFICE)
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2015

	2015	2014
	\$	\$
NOTE 13. AUDITOR'S REMUNERATION		
Remuneration of the auditor of the Union for:		
Financial Statement audit services	20,100	18,000
Contract Accounting services	-	91,712
Compliance & Internal Controls Review	-	63,869
	<u>20,100</u>	<u>173,581</u>

NOTE 14. 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, borrowings, investments 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.

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 5B.

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

	2015	2014
	\$	\$
The union is not significantly exposed to this risk, as at 30 June 2015 it had;		
Cash and Term deposits < 3 months to meet these obligations as they fall due.	<u>2,542,789</u>	<u>3,385,627</u>
Total Current Liabilities < 12 Months	<u>1,656,295</u>	<u>1,491,479</u>

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).

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 14. FINANCIAL RISK MANAGEMENT (cont'd)

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:

	Floating Interest Rate	Non interest Bearing	Total
	\$	\$	\$
30-June-2015			
Financial Assets			
Cash	2,541,789	1,000	2,542,789
Investments	-	309,416	309,416
Trade and Other Receivables	-	1,087,304	1,087,304
	<u>2,541,789</u>	<u>1,397,720</u>	<u>3,939,509</u>
Weighted average interest rate	3.13%		
Financial Liabilities			
Payables	-	1,656,295	1,656,295
	<u>-</u>	<u>1,656,295</u>	<u>1,656,295</u>
Net Financial Assets/(Liabilities)	<u>2,541,789</u>	<u>(258,575)</u>	<u>2,283,214</u>
30-June-2014			
Financial Assets			
Cash	3,384,627	1,000	3,385,627
Investments	-	-	-
Trade and Other Receivables	-	-	-
	<u>3,384,627</u>	<u>1,000</u>	<u>3,385,627</u>
Weighted average interest rate	4.06%		
Financial Liabilities			
Payables	-	-	-
	<u>-</u>	<u>0</u>	<u>0</u>
Net Financial Assets/(Liabilities)	<u>3,384,627</u>	<u>1,000</u>	<u>3,385,627</u>
Sensitivity Analysis			
	Carrying Amount	+1% (100 Basis Points) Profit	-1% (100 Basis Points) Loss
	\$	\$	\$
2015			
Cash and cash equivalents	<u>2,541,789</u>	<u>25,418</u>	<u>(25,418)</u>
2014			
Cash and cash equivalents	<u>3,384,627</u>	<u>33,846</u>	<u>(33,846)</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2015

NOTE 14. FINANCIAL RISK MANAGEMENT (cont'd)

f. Other Price Risks

The Union has minor investments in Rio Tinto Newcrest Mining and Blue Scope Steel where the net carrying value is \$4,596 (2014: \$4,596) 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.

The Union has investments in unlisted entities; Chifley Financial Services and ACTU Financial Services where the net carrying value is \$304,820 (2014: \$304,820) and has limited exposure to the fluctuations in price that are inherent in such a market. These investments are primarily held in the interest of the members.

g. Foreign Exchange Risk

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

NOTE 15. 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 2015:

- 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

NOTE 16. DISCLOSURES IN RESPECT OF STATEMENT OF CHANGES IN EQUITY

The following equity items as prescribed under the reporting guidelines of the Fair Work (Registered Organisations) Act 2009 have not occurred in the reporting period

- (a) No separate fund or account operated in respect of compulsory levies raised by the Union or voluntary contributions collected from members of the Union
- (b) No Monies in respect of compulsory levies raised or voluntary contributions collected from members of the Union have been invested in any assets
- (c) No separate fund or account which is required by the Rules of the Union or Rules of f a Branch of the Union Monies in respect of compulsory levies raised or voluntary contributions collected from members of the Union have been invested in
- (d) No transfer(s) and/or withdrawal(s) to a fund, account or controlled entity when any of these are kept for a specific purpose(s) by the Union

NOTE 17. UNION INFORMATION

The Australian Workers' Union -- National Office
Level 10, 377-383 Sussex Street
SYDNEY NSW 2000

NOTE 18 Section 272 Fair Work (Registered Organisations) Act 2009 (Revised)

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).

NOTE 19: REVISION TO PREVIOUSLY ISSUED FINANCIAL REPORT

This report is a reissued financial report and replaces the previously issued financial report dated 8 October 2015. These financial statements and reports of the AWU (National Office) for the year ended 30 June 2015 contain information which is different to that reported in the National Office's 30 June 2015 financial statements approved by the National Executive on 8 October 2015. The changes resulted from the National Office making additional disclosures in accordance with the requirements of the RO Act, *Fair Work (Registered Organisations) Regulations 2009* (the RO Regs), Reporting Guidelines (RG) made under section 255 of the RO Act and Australian Accounting Standards. Whilst there have been no changes to the National Office's reported cash flows, net assets or net profit before tax, the changes have resulted in additional disclosure as follows:

- Page 1: Operating Report – Significant changes in financial affairs;
- Page 1: Operating Report – Review of Operations;
- Page 17: Note 1(O) New and revised Standards that are effective for these financial statements
- Page 19: Note 3G: Other income; and
- Page 23: Note 7A: Trade Payables.
- Page 25: Note 11: Related Party Transactions
- Page 26: Note 11: Related Party Transactions (cont'd) (revised)
- Page 30: Note 18. Section 272 Fair Work (Registered Organisations) Act 2009;

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com
W www.granthornton.com.au

Independent Auditor's Report To the Members of Australian Workers' Union National office

We have audited the accompanying financial report of Australian Workers' Union National office (the "National Office"), which comprises the statement of financial position as at 30 June 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the statement by the National Executive.

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 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 and National Secretary determine are necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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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 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, the financial report of Australian Workers' Union National office:

- a presents fairly, in all material respects, the National Office's financial position as at 30 June 2015 and of its performance and cash flows for the year then ended;
- b complies with Australian Accounting Standards and the relevant legislation;
- c complies with the requirements of Fair Work (Registered Organisations) Regulation 2009 and Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.
- d as part of the audit of the financial statement, we have concluded that management's use of the going concern basis of accounting in the preparation of the reporting unit's financial statements is appropriate.

Report on the recovery of wages activity

The Committee of Management are responsible for the preparation and presentation of the recovery of wages activity financial report in accordance with section 253(2)(c) of the Fair Work Act 2009 (Registered Organisations). Our responsibility is to express an opinion on the recovery of wages activity financial report, based on our audit conducted in accordance with Australian Auditing Standards. We have been advised that no recovery of wages activity has been undertaken in the current financial year. Accordingly we have not been instructed by the Committee of Management to include in the scope of the audit required under subsection 257(1) of the RO Act all recovery of wages activity by the reporting unit from which revenues had been derived for the financial year in respect of such activity.

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

Based upon the management statements referred to above, in our opinion in relation to the recovery of wages activity, the financial report presents fairly all reporting guidelines of the General Manager, including:

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

Other matter

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

Other matter – revised financial report

Without qualification to the opinion expressed above, attention is drawn to the following matter. As indicated in Note 19 to the financial statements, Australian Workers' Union National office has revised the 30 June 2015 financial report on 25 February 2016, as a result of additional disclosures in accordance with the requirements of the Registered Organisations Act, Fair Work (Registered Organisations) Regulations 2009, Reporting Guidelines (RG) made under section 255 of the RO Act and Australian Accounting Standards. This report replaces the audit report on the 30 June 2015 financial report which was signed on the 8 October 2015 and was an unqualified audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



A L Spowart
Partner - Audit & Assurance

Sydney, 4 March 2016