



FAIR WORK
COMMISSION

23 December 2014

Mr Richard Downie
Secretary, Newcastle, Central Coast and Northern Regions Branch
The Australian Workers' Union
PO Box 226
MAYFIELD NSW 2304

Dear Mr Downie,

Re: Lodgement of Financial Statements and Accounts - The Australian Workers' Union, Newcastle, Central Coast and Northern Regions Branch - for year ended 30 June 2014 (FR2014/220)

I acknowledge receipt of the amended financial statements and accounts lodged with the Fair Work Commission on 18 December 2014.

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

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

Please note that the financial report for the year ending 30 June 2015 may be subject to an advanced compliance review.

Should you wish to discuss this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (02) 6746 3283 or by email at stephen.kellett@fwc.gov.au.

Yours sincerely

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch

From: KELLETT, Stephen
To: ["AlisonM@australianworkersunion.com"](mailto:AlisonM@australianworkersunion.com)
Subject: Attention Mr Richard Downie - financial report y/e 30 June 2014 - filing
Date: Tuesday, 23 December 2014 10:00:00 AM
Attachments: [AWU NEWC FR2014 220 \(primary final\).pdf](#)
[s253-Reporting-Guidelines-4th-edition \(annotated\)\(AWU Newc\)\(2\).pdf](#)

Dear Alison,

Please see attached my letter in relation to the above. As discussed, please see also attached an annotated copy of the Reporting Guidelines.

Yours sincerely

STEPHEN KELLETT
Regulatory Compliance Branch
FAIR WORK COMMISSION
80 William Street
EAST SYDNEY NSW 2011

(ph) (02) 6723 7237
(email) stephen.kellett@fwc.gov.au

17th December 2014

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



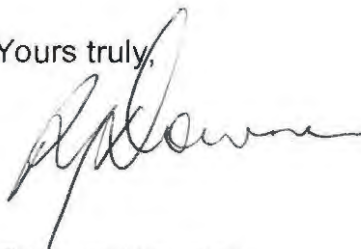
Dear Stephen,

Re: Lodgement of Financial Statements and Accounts – The Australian Workers' Union, Newcastle, Central Coast and Northern Regions Branch – for year ended 30th June 2014 (FR2014/220)

Following the lodgement of the above financial statements and accounts with the Fair Work Commission on 21st October and your correspondence of 3rd November and subsequent phone conference on 17th November, attached please find the amended financial statements and accounts to meet the criteria as set out in the Model Financial Statements for Registered Organisations 2013-14 for lodgement.

Trusting this now meets the new criteria.

Yours truly,



(Richard Downie)
SECRETARY

AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL
ABN 81 309 714 429
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2014

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

STATEMENT BY MEMBERS OF THE COMMITTEE

On 16 September 2014 the Committee of Management of the Australian Workers Union, Newcastle, Central Coast & Northern Regions Branch, passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2014.

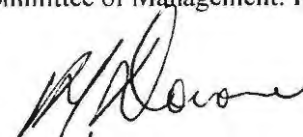
The Committee of Management declares in relation to the GPFR that in its opinion:

- (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;
- (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 ended 30 June 2014 and since the end of the 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 and the rules of the branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the *Fair Work (Registered Organisations) Act 2009*; and
 - (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) any information sought in any request of a Member of the reporting unit or a General Manager duly made under section 272 of the *Fair Work (Registered Organisations) Act 2009* has been furnished to the Member or General Manager; and
 - (vi) no orders have been made by the Commission under section 273 of the *Fair Work (Registered Organisations) Act 2009* during the period.
- (f) the reporting unit has not undertaken recovery of wages activity nor has derived revenues for the financial year in respect to such activity.

For the Committee of Management: Richard J Downie

Signature:

Date:


16/9/14

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2014

The Committee of Management presents its Operating Report on the Australian Workers Union Newcastle, Central Coast & Northern Regions Branch ("Branch") for the year ended 30 June 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Branch was to act on behalf of Members in respect of:

- employment terms and conditions;
- to secure improved conditions of employment for the Members;
- to assist Members in dispute resolution;
- to assist Members who may 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 the relevant tribunals.

RESULTS

The profit for the financial year amounted to \$62,641 (2013: \$318,164).

SIGNIFICANT CHANGES

There were no significant changes in the nature of the Branch's activities during the financial year.

FINANCIAL AFFAIRS

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

MEMBERS RIGHT TO RESIGN

The following extract from the Branch's rules details Members right to resign from the Union.

Union Members may resign from the Union where they cease to hold membership with the AWU in accordance with Rule 14 – Resignation from membership as contained within the Branch's rules.

MEMBERSHIP OF THE BRANCH

There were 4,326 Members of the Branch as at 30 June 2014.

EMPLOYEES OF THE BRANCH

As at 30 June 2014, the Branch employed eleven full time employees.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2014

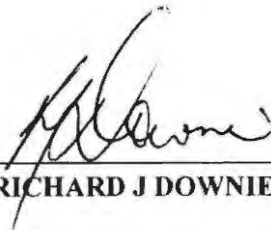
COMMITTEE OF MANAGEMENT

The following persons were Members of the Committee of Management as at and during the year ended 30 June 2014;

Name	Period of office	Name	Period of office
Richard Downie	01/09/09 – 30/06/14	John Boyd	01/09/09 – 30/06/14
Anthony Callinan	01/09/09 – 30/06/14	Paul Delaney	09/11/10 – 30/06/14
Glen Ford	01/09/09 – 30/06/14	Tony Morgan	01/09/09 – 30/06/14
Neville Freund	01/09/09 – 30/06/14	Paul O'Brien	01/09/09 – 30/06/14
Thomas Matherson	01/09/09 – 30/06/14	Wayne Pringle	01/09/09 – 30/06/14
William McGuinness	01/09/09 – 30/06/14	Mark Hughes	13/09/11 – 30/06/14
Robert Parkinson	01/09/09 – 30/06/14	Gerrard Sissingh	12/03/13 - 30/06/14
Vieslav Smolarz	01/09/09 – 30/06/14	Janey Zycki	12/03/13 - 30/06/14
Kate Thomson	01/07/12 - 30/06/14		

OTHER INFORMATION

There is no other information that the Branch considers relevant.



RICHARD J DOWNIE

Dated at MAYFIELD this 16th day of Sept 2014.

AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL
ABN 81 309 714 429
INDEPENDENT AUDIT REPORT TO THE MEMBERS
AUSTRALIAN WORKERS BRANCH
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH – FEDERAL

Report on the Financial Report

We have audited the accompanying Financial Report of Australian Workers Union Newcastle, Central Coast & Northern Regions Branch, which comprises the Balance Sheet as at 30 June 2014 and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by Members of the Committee.

Committees' Responsibility for the Financial Report

The Committee of Management of the Branch are responsible for the preparation of the Financial Report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Fair Work (Registered Organisations) Act 2009* and the financial requirements of the Branch's rules. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the Financial Report that is free from material misstatement, whether due to fraud or error, selecting appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. In Note 1, the Committee also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

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 the Australian Auditing Standards. These Auditing 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 judgment, 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 Branch'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 Branch's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the Financial Report.

AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL
ABN 81 309 714 429

INDEPENDENT AUDIT REPORT TO THE MEMBERS

AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

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

Independence

In conducting our Audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion:

- A. the Financial Report of the Australian Workers Branch Newcastle, Central Coast & Northern Regions Branch is in accordance with the Branch's rules, including:
 - a. giving a true and fair view of the Branch's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
 - b. complying with Australian Accounting Standards (Including the Australian Accounting Interpretations) and the Branch's rules;
- B. The Financial Report also complies with International Financial Reporting Standards as disclosed in Note 1.
- C. In accordance with section 257(5) of the *Fair Work (Registered Organisations) Act 2009* in our opinion the general purpose financial report is presented fairly in accordance with Australian Accounting Standards, and the following:
 - a. In relation to any recovery of wages activity;
 - a. that the scope of the audit encompassed recovery of wages activity;
 - b. that the Financial Statements and notes and recovery of wages activity Financial Report properly and fairly report all information required by the reporting guidelines of the Industry Registrar, including:
 - i. any fees charged to or reimbursements of expenses claimed from Members and others for recovery of wages activity; and
 - ii. any donations or other contributions deducted from recovered money; and

**AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL**

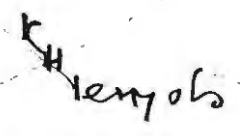
ABN 81 309 714 429

INDEPENDENT AUDIT REPORT TO THE MEMBERS

**AUSTRALIAN WORKERS BRANCH
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL**

b. any other requirements imposed by these Reporting Guidelines or the *Fair Work (Registered Organisations) Act 2009*.

I have concluded that the Committees use of the going concern basis of accounting in the preparation of the Branch's financial statements is appropriate.


**K H PERRY & CO (MAYFIELD)
CHARTERED ACCOUNTANTS**


TREVOR J RAMSAY

An approved Auditor, Member of Institute of Chartered Accountants in Australia, Public Practice Certificate holder

Dated at MAYFIELD this 16 day of September 2014.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	2014 \$	2013 \$
Revenue	2	2,462,886	2,546,680
Depreciation and amortisation expenses	11	(124,713)	(133,462)
Employee benefits expense		(1,053,915)	(1,033,116)
Finance costs	3	(48,055)	(41,887)
Legal fees		(1,851)	(19,412)
Sustentation fees		(236,905)	(262,689)
Other expenses		(934,806)	(737,950)
		(2,400,245)	(2,228,516)
Profit before income tax		62,641	318,164
Income tax expense	4	-	-
Profit attributable to the Members of the Branch		62,641	318,164

The accompanying notes form part of these financial statements

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

BALANCE SHEET

AS AT 30 JUNE 2014

	NOTE	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,031,258	942,793
Trade and other receivables	7	55,194	59,291
Inventories	8	16,624	17,223
Other current assets	9	10,471	14,857
		-----	-----
TOTAL CURRENT ASSETS		1,113,547	1,034,164
		-----	-----
NON CURRENT ASSETS			
Financial assets	10	1,612	1,612
Property, plant & equipment	11	2,541,364	2,179,653
		-----	-----
TOTAL NON CURRENT ASSETS		2,542,976	2,181,265
		-----	-----
TOTAL ASSETS		3,656,523	3,215,429
		-----	-----
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	40,239	97,152
Financial liabilities	13	99,132	164,780
Short-term provisions	14	98,209	114,439
		-----	-----
TOTAL CURRENT LIABILITIES		237,580	376,371
		-----	-----
NON CURRENT LIABILITIES			
Financial liabilities	13	1,004,630	434,211
Long-term provisions	14	116,184	77,202
		-----	-----
TOTAL NON LIABILITIES		1,120,814	511,413
		-----	-----
TOTAL LIABILITIES		1,358,394	887,784
		-----	-----
NET ASSETS		2,298,129	2,327,645
		=====	=====
EQUITY			
Retained earnings		2,390,286	2,327,645
Reserves	15	(92,155)	-
		-----	-----
TOTAL EQUITY		2,298,129	2,327,645
		=====	=====

The accompanying notes form part of these financial statements

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2014

	\$ Retained Earnings	\$ Total
Balance at 1 July 2013	2,327,645	2,327,645
Profit attributable to Members	62,641	62,641
Balance at 30 June 2014	----- 2,390,286 =====	----- 2,390,286 =====

The accompanying notes form part of these financial statements

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members		1,973,976	2,070,800
Payments to suppliers and employees		(2,063,706)	(1,836,547)
Payments to National Office		(236,905)	(262,689)
Interest received		12,358	6,307
Other investing income received		476,552	469,573
		-----	-----
Net cash provided by operating activities	5	162,275	447,444
		-----	-----
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(754,426)	(276,305)
Proceeds on disposal of plant and equipment		175,845	-
		-----	-----
Net cash (used in) investing activities		(578,581)	(276,305)
		-----	-----
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(195,252)	(235,185)
Proceeds from borrowings		700,023	180,444
		-----	-----
Net cash (used in) financing activities		504,771	54,741
		-----	-----
Net increase in cash held		88,465	225,880
Cash at beginning of financial year	6	942,793	716,913
		-----	-----
Cash at end of financial year	6	1,031,258	942,793
		=====	=====

The accompanying notes form part of these financial statements

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

The Financial Report covers Australian Workers Union Newcastle, Central Coast & Northern Regions Branch as an individual entity. The Australian Workers Union Newcastle, Central Coast & Northern Regions Branch is a trade union registered and domiciled in Australia.

Basis of Preparation

The Financial Report is a general purpose Financial Report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Fair Work (Registered Organisations) Act 2009*. For the purpose of preparing the report the general purpose Financial Statements the reporting Branch is a not-for-profit entity.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a Financial Report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the Financial Statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this Financial Report are present below. They have been consistently applied unless otherwise stated.

The Financial Report has been prepared on an accruals basis and is based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. 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.

(a) Revenue

Revenue from Members is recognised according to the period of membership subscription. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue from the rendering of a service is recognised upon the delivery of the service to the Member. Investment property revenue is recognised on a straight line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment. All revenue is stated net of the amount of goods and services tax (GST).

(b) Cash and Cash Equivalents

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

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

(c) Goods and Services Tax (GST)

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

(d) 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 19 Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of the 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 at the present value of the estimated future cash outflows to be made by the Branch in respect of services provided by employees up to the reporting date.

Payments to defined contribution retirement benefits 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. The Branch recognises a provision for termination as part of a broader restructuring when it has developed a detailed plan for terminations and has informed those employees affected that it will carry out terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

(e) Income tax

No provision for income tax is necessary, as the Branch (being a registered Industry Trade Union) is exempt from tax under s.50-15 of the *Income Tax Assessment Act 1997*.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in-first-out basis.

(g) Financial instruments

Financial assets and financial liabilities are recognised when the Branch becomes 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.

(h) Property, Plant and Equipment

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

Property

Building improvements are shown at the cost basis less depreciation and impairment losses.

Plant & equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant & equipment is reviewed annually by Committee to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

Depreciation

The depreciable amount of fixed assets excluding building improvements, is depreciated on a diminishing basis over their useful lives to the Branch commencing from the time the asset is held ready for use. Building improvements are depreciated on a straight line basis over the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciation assets are:

Class of Fixed Asset	Depreciation rate
Buildings	2.5 %
Motor vehicles	18.75%
Fixtures, fittings & equipment	10%-40%

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

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

(i) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in the Income Statement. Where it is not possible to estimate the recoverable amount of an individual asset, the Branch estimates the recoverable amount of the cash generating unit to which the asset belongs.

(j) Going concern

The Branch is not reliant on agreed financial support to continue on a going concern basis.

(k) Comparative Figures

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

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

(l) Critical Accounting Estimates and Judgments

The Committee evaluates estimates and judgments incorporated into the Financial Report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Branch.

Key estimates – Impairment

The Branch assesses impairment at each reporting date by evaluating conditions specific to the Branch and its assets that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(m) New Australian Accounting Standards

The Branch has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the Branch from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Branch.

The following Accounting Standards and Interpretations are most relevant to the Branch:

AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13

The Branch has applied AASB 13 and its consequential amendments from 1 July 2013. The Standard provides a single robust measurement framework, with clear measurement objectives, for measuring fair value using the 'exit price' and provides guidance on measuring fair value when a market becomes less active. The 'highest and best use' approach is used to measure non-financial assets whereas liabilities are based on transfer value. The Standard requires increased disclosures where fair value is used.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

(m) New Australian Accounting Standards (cont.)

AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)

The Branch has applied AASB 119 and its consequential amendments from 1 July 2013. The Standard eliminates the corridor approach for the deferral of gains and losses; streamlines the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring re-measurements to be presented in other comprehensive income; and enhances the disclosure requirements for defined benefit plans. The Standard also changed the definition of short-term employee benefits, from 'due to' to 'expected to' be settled within 12 months. Annual leave that is not expected to be wholly settled within 12 months is now discounted allowing for expected salary levels in the future period when the leave is expected to be taken.

AASB 2013-2 Amendments to Australian Accounting Standards – Disclosures- Offsetting Financial Assets and Financial Liabilities

The branch has applied AASB 2013-2 from 1 July 2013. The amendments enhance AASB 7 'Financial Instruments: Disclosures' and requires disclosure of information about rights of set-off and related arrangements, such as collateral agreements. The amendments apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement.

AASB 2013-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle

The Branch has applied AASB 2013-5 from 1 July 2013. The amendments affect five Australian Accounting Standards as follows: Confirmation the repeat application of AASB 1 'First-time adoption of Accounting Standards' is permitted; Confirmation of borrowing cost exemption in AASB 1; Clarification of the comparative information requirements when an entity provides an optional third column or is required to present a third statement of financial position in accordance with AASB 101 'Presentation of Financial Statements'; Clarification that servicing of equipment is covered by AASB 6 'Property, Plant & Equipment', if such equipment is used for more than one period.; Clarification that the tax effect of distributions to holders of equity instruments and equity transaction costs in AASB 132 'Financial Instruments: Presentation' should be accounted for in accordance with AASB 112 'Income Taxes'; Clarification of the financial reporting requirements in AASB 134 'Interim Financial Reporting' and the disclosure requirements of segment assets and liabilities.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
NOTE 2: REVENUE		
Revenue		
- Contributions received	1,922,344	2,042,330
- Rent received	476,552	469,573
- Other income	51,632	28,470
- Interest received	12,358	6,307
- Other financial support from another reporting unit	-	-
	-----	-----
Total Revenue	2,462,887	2,546,680
	=====	=====
(a) Interest revenue from Other persons	12,358	6,307
	-----	-----
Total interest revenue	12,358	6,307
	=====	=====
NOTE 3: PROFIT		
Expenses:		
Finance costs:		
- external	48,055	41,887
	-----	-----
Total finance costs	48,055	41,887
	=====	=====
Donations and grants:		
- donations \$1,000 or less	11,404	5,424
- donations exceeding \$1,000	27,242	29,417
- grants \$1,000 or less	-	-
- grants exceeding \$1,000	-	-
	-----	-----
Total donations and grants	38,646	34,841
	=====	=====
NOTE 4: INCOME TAX EXPENSE		
No provision for income tax is necessary as "Trade Unions" are exempt from income tax under section 50-15 of the <i>Income Tax Assessment Act 1997</i>	-	-
	-----	-----

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
NOTE 5: CASH FLOW INFORMATION		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	62,641	318,164
	-----	-----
Non-cash flows in profit		
Depreciation	124,713	133,462
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	4,097	(22,328)
(Increase)/decrease in inventories	599	(2,945)
(Increase)/decrease in other current assets	4,386	(6,154)
Increase/(decrease) in trade and other payables	(56,913)	29,683
Increase/(decrease) in provisions	22,752	(2,440)
	-----	-----
	<u>162,275</u>	<u>447,444</u>

NOTE 6: CASH AND CASH EQUIVALENTS

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	<u>1,031,258</u>	<u>942,793</u>
---------------------------	------------------	----------------

NOTE 7: TRADE AND OTHER RECEIVABLES

Receivables from other reporting units:

AWU Greater NSW	13,808	25,940
Other receivables	41,386	33,351
	-----	-----
	<u>55,194</u>	<u>59,291</u>

AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL
ABN 81 309 714 429

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

	2014	2013
	\$	\$
NOTE 8: INVENTORIES		
Current		
At cost		
Stock on hand	16,624	17,223
	<u>=====</u>	<u>=====</u>
 NOTE 9: OTHER ASSETS		
Prepayments	7,819	14,857
Pre-paid borrowing costs	2,652	-
	<u>-----</u>	<u>-----</u>
	10,471	14,857
	<u>=====</u>	<u>=====</u>
 NOTE 10: FINANCIAL ASSETS		
Financial assets	1,612	1,612
	<u>=====</u>	<u>=====</u>
 (a) Available-for-sale financial assets comprise:		
Listed shares	1,612	1,612
	<u>-----</u>	<u>-----</u>
Total available-for-sale assets	1,612	1,612
	<u>=====</u>	<u>=====</u>

Available-for-sale financial assets comprise investments in the ordinary share capital of various entities.

There are no fixed returns or fixed maturity date attached to these investments.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
NOTE 11: PROPERTY, PLANT & EQUIPMENT		
Building		
At cost	2,807,811	2,342,655
Accumulated depreciation	(564,415)	(510,151)
Total Building cost	----- 2,243,396	----- 1,832,504
Furniture, fittings and equipment		
At cost	541,025	520,506
Accumulated depreciation	(423,475)	(395,412)
Total furniture, fittings and equipment	----- 117,550	----- 125,094
Motor vehicles		
At cost	549,518	549,518
Accumulated depreciation	(369,100)	(327,465)
Total Motor vehicles	----- 180,418	----- 222,053
Total Property, Plant & Equipment	----- 2,541,364	----- 2,179,653

In accordance with a decision of the National Executive of the Union, the Branch is entitled to the rental income of the freehold property within the Branch's designated area. In return for this, the Branch is responsible for all maintenance and capital costs in relation to the property.

Accordingly, improvements to the property have been capitalised and depreciated over the expected term in which the Branch will receive and economic benefit from the improvements.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

			2014	2013
			\$	\$
NOTE 11: PROPERTY, PLANT & EQUIPMENT (continued)				
Movement in the carry amounts for each class of plant and equipment between the beginning and the end of the current financial year				
	Building	Furniture Fittings & Equipment	Motor Vehicles	Total
	\$	\$	\$	\$
Balance at 1 July 2012	1,638,854	124,657	273,297	2,036,810
Additions	246,060	30,245	-	276,305
Depreciation expense	(52,410)	(29,808)	(51,244)	(133,462)
Disposals	-	-	-	-
	-----	-----	-----	-----
Balance at 30 June 2013	1,832,504	125,094	222,053	2,179,653
	-----	-----	-----	-----
Additions	733,156	21,270	-	754,426
Depreciation expense	(54,264)	(28,814)	(41,635)	(124,713)
Disposals	(268,000)	-	-	(268,000)
	-----	-----	-----	-----
Carrying amount at 30 June 2014	2,243,396	117,550	180,418	2,541,364
	=====	=====	=====	=====
NOTE 12: TRADE AND OTHER PAYABLES				
Trade payables			40,239	97,152
			=====	=====
NOTE 13: FINANCIAL LIABILITIES				
CURRENT				
Bank loan secured			99,132	49,242
Hire purchase liabilities			-	115,538
			-----	-----
			99,132	164,780
			=====	=====
NON CURRENT				
Bank loan secured			1,004,630	434,211
			-----	-----
			1,004,630	434,211
			=====	=====

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
NOTE 13: BORROWINGS (continued)		
(a) Total current and non current secured liabilities:		
Bank loan	1,103,762	483,453
	<u>1,103,762</u>	<u>483,453</u>
(b) The carrying amounts of the non current asset pledged as security is disclosed in the accounts of the National body of the Union as under Rule 51 the Union's rules, the National Executive has control of all property of the Branch.		
(c) The bank loan is secured by a registered first mortgage over the freehold property controlled by the Branch		
NOTE 14: PROVISIONS		
Office Holders:		
Annual leave	64,488	77,741
Long service leave	91,622	54,787
Separation and redundancies	-	-
Other	-	-
	<u>156,110</u>	<u>132,528</u>
Other Employees:		
Annual leave	33,721	36,698
Long service leave	24,562	22,415
Separation and redundancies	-	-
Other	-	-
	<u>58,283</u>	<u>59,113</u>
Total employee provisions	<u>214,393</u>	<u>191,641</u>
Current	98,209	114,439
Non-Current	116,184	77,202
	<u>214,393</u>	<u>191,641</u>

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
NOTE 15: GENERAL FUNDS		
CAPITAL LOSS RESERVE		
Balance at start of year	-	-
Transferred to reserve	(92,155)	-
Transferred out of reserve	-	-
	-----	-----
Balance as at end of year	(92,155)	-
	=====	=====

NOTE 16: FINANCIAL INSTRUMENTS

Financial risk management objectives

The Branch's activities do not expose it to many financial risks, with only liquidity risk being needed to be actively managed

*Market Risk**Foreign currency risk*

The Branch is not exposed to any significant foreign currency risk.

Price Risk

The Branch is not exposed to any significant price risk.

Interest Rate Risk

The Branch is not exposed to any significant interest rate risk

Credit Risk

The Branch is not exposed to any significant credit risk.

Liquidity Risk

Vigilant liquidity risk management requires the Branch to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Branch manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

NOTE 16: FINANCIAL INSTRUMENTS (CONT.)

Remaining Contractual Maturities

The following tables detail the Branch's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principle cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the balance sheet.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2013						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	87,111	-	-	-	87,111
Other payables	-	10,040	-	-	-	10,040
Total non-derivatives		97,152	-	-	-	97,152
	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2014						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	37,089	-	-	-	37,089
Other payables	-	3,150	-	-	-	3,150
Total non-derivatives		40,239	-	-	-	40,239

The cash flow in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to be approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$

NOTE 17: SALARIES

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

Branch Secretary	\$101,900
Assistant Branch Secretary	\$86,500
Branch President	\$86,500
Branch Organiser	\$77,100

(Note the above rates of pay became effective 1 July 2012)

The following analysis of salaries paid during the year is given in compliance with the requirements of the *Fair Work (Registered Organisations) Act 2009*:

Officials

Wages and salaries	452,155	426,966
Superannuation	72,821	65,796
Leave & entitlements	77,651	55,349
Separation and redundancies	-	-
Other	-	-
Total	602,627	548,111

Employees

Wages and salaries	292,120	275,803
Superannuation	33,715	30,960
Leave & entitlements	26,567	27,956
Separation and redundancies	-	-
Other	-	-
Total	352,402	334,719
	955,029	882,830

NOTE 18: AUDITORS' REMUNERATION

Remuneration of the auditor	14,800	14,800
- auditing or reviewing the financial report	14,800	14,800

AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

NOTE 19: SEGMENT REPORTING

The Branch operates predominantly in one business and geographical segment being the provision of Trade Union services.

NOTE 20: BRANCH DETAILS

The registered office and principle place of business of the Branch is:

161 Maitland Road
MAYFIELD NSW 2304

NOTE 21: RELATED PARTY INFORMATION

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

Transactions with related parties

Sustentation fees paid to the Australian Workers Union,
National Office during the year totalled \$236,905 (2013: \$262,689).

Key Management personnel remuneration

Short-term employee benefits

- Wages and salaries	252,364	239,818
- Leave and entitlements	47,582	35,485
- Other	-	-
	-----	-----
	299,946	275,303
	-----	-----

Post-employment benefits

- Superannuation	36,717	34,289
	-----	-----
	36,717	34,289
	-----	-----

Other long-term benefits

- Long service leave	-	-
	-----	-----
	-	-
	-----	-----

Termination benefits

- Termination benefits	-	-
	-----	-----
	336,663	309,592
	=====	=====

Total benefits

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

SECTION 237 OF THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

FOR THE YEAR ENDED 30 JUNE 2014

NOTE 22: FINANCIAL SUPPORT

There is no reliance on any other reporting unit in regard to going concern basis of the branch. No other reporting unit provides financial support to, or receives financial support from, the Branch. No business combination has been acquired by the Branch. No other entity administers the Branch's financial affairs. No financial support has been provided or pledged to any other reporting units. No assets or liabilities have been acquired as a result of amalgamations or restructures. No alternate reporting structures for the branch have been given or revoked.

NOTE 23: NOTICE REQUIRED BY s272 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 of Fair Work Australia:

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

In accordance with the requirements of Section 237 *Fair Work (Registered Organisations) Act 2009*, the following necessary disclosures are made:

Single donations made exceeding \$1,000 are:

ALP Shortland FEC 26 Macquarie Street, BELMONT NSW 2280	Donation	\$3,000
ALP Charlton FEC Suite7, Level 1 342 Main Road, CARDIFF NSW 2285	Donation	\$3,000
ALP Hunter FEC 3 Edward Street, CESSNOCK NSW 2325	Donation	\$3,000

AUSTRALIAN WORKERS UNION


NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

SECTION 237 OF THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009 (CONT.)

FOR THE YEAR ENDED 30 JUNE 2014

ALP Newcastle FEC 427 Hunter Street, NEWCASTLE NSW 2300	Donation	\$4,000
ALP Lyne FEC PO Box 360, LAURIETON NSW 2443	Donation	\$2,000
Cancer Council 153 Dowling Street, WOOLLOOMOOLOO NSW 2011	Donation	\$2,000
Carrington High School 6 Torpey Place, BROADMEDOW NSW 2292	Books in homes sponsorship	\$2,137
Carrington High School 6 Torpey Place, BROADMEDOW NSW 2292	Books in homes sponsorship	\$2,312
Carrington High School 6 Torpey Place, BROADMEDOW NSW 2292	Books in homes sponsorship	\$2,293
Graham Young 31 James St, CHARLESTOWN NSW 2290	Sponsorship	\$3,500



 RICHARD J DOWNIE

Dated at MAYFIELD this 16 day of SEPT 2014.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

**NOTE 24: ADDITIONAL DISCLOSURES REQUIRED UNDER THE FAIR WORK
(REGISTERED ORGANISATIONS) ACT 2009**

In accordance with the requirements of Section 255 *Fair Work (Registered Organisations) Act 2009*, the following necessary disclosures are made:

i) INCOME STATEMENT

ITEMS OF REVENUE

Compulsory levies raised from Members or appeals for
voluntary contributions:

Donations or Grants income	-	-
----------------------------	---	---

ITEMS OF EXPENSE

Expenses paid to employers for payroll deduction costs
incurred relating to membership contributions.

Affiliation fees/subscriptions to organisations with an interest in industrial matters	39,518	46,486
---	--------	--------

Compulsory levies imposed on the Branch	-	-
---	---	---

Donations or Grant expenses	38,646	34,841
-----------------------------	--------	--------

Employee Benefit Expenses:

- Officeholders	581,824	590,219
-----------------	---------	---------

- Employees (Other than Officeholders)	266,668	247,490
--	---------	---------

	848,492	837,709
--	---------	---------

Attendance Fees/Allowance – Conferences and Meetings	2,841	1,172
--	-------	-------

Legal Costs and Related Expenses	1,851	19,412
----------------------------------	-------	--------

Litigation	-	-
------------	---	---

Expenses incurred in connection with Meetings of Members,
Councils, Committees, Panels to other bodies for which the
Branch was wholly or partly responsible.

-	-
---	---

Penalties imposed under the Act or Regulations	-	-
--	---	---

ii) BALANCE SHEET

LIABILITIES

Payables to employees	-	-
-----------------------	---	---

Legal Costs	-	-
-------------	---	---

Litigation	-	-
------------	---	---

AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL
ABN 81 309 714 429
COMPILATION REPORT
TO AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN BRANCH - FEDERAL

Scope

On the basis of the information provided by the Branch, we have compiled, in accordance with APES 315: Compilation of Financial Information, the following special purpose Financial Report comprising the Statement of Income and Expenditure for the year ended 30 June 2014 as set out on pages 6 to 29.

The specific purpose for which the special purpose Financial Report has been prepared is for the confidential use of the Committee of Management and Members. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of this special purpose Financial Report.

The Committee of Management are solely responsible for the information contained in the special purpose Financial Report and have determined that the accounting policies used are consistent with the Financial Reporting requirements of the Branch's rules and are appropriate to meet the needs of the Committee and Members of the Branch.

Our procedures use accounting expertise to collect, classify and summaries the financial information which the Branch provided into a Financial Report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person other than the Branch, may suffer arising from any negligence on our part. No person should rely on the special purpose Financial Report without having an audit or review conducted.

The special purpose Financial Report was prepared for the benefit of the Committee of Management and the Members of the Branch and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose Financial Report.

K H Perry & Co
K H PERRY & CO (MAYFIELD)
CHARTERED ACCOUNTANTS
161 MAITLAND ROAD
MAYFIELD NSW 2304

T Ramsay
TREVOR J RAMSAY

Dated at MAYFIELD this 16 day of September 2014.

AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN BRANCH - FEDERAL

ABN 81 309 714 429

STATEMENT OF INCOME & EXPENDITURE

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
INCOME		
Contributions	1,922,344	2,042,330
Rent received	476,552	469,573
Other income	51,632	28,470
Interest received	12,358	6,307
	-----	-----
TOTAL INCOME	2,462,887	2,546,680
	-----	-----

This statement is to be read in conjunction with the
attached Compilation Report of K H Perry & Co

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN BRANCH - FEDERAL

ABN 81 309 714 429

STATEMENT OF INCOME & EXPENDITURE

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
TOTAL INCOME	2,462,887	2,546,680
	-----	-----
EXPENDITURE		
Advertising	17,628	22,068
Affiliation fees	39,518	46,486
Audit fees	14,800	14,800
Bank fees and charges	4,554	4,060
Borrowing costs	151	-
Branch executive expenses	3,615	2,452
Caretaker	54,216	73,656
Cleaning expenses	18,930	16,580
Commissions	9	13
Computer expenses	25,155	46,626
Delegates and Members expenses	15,366	34,763
Donations	38,646	34,841
Electricity	58,825	74,484
Fringe benefits tax	12,169	9,292
Functions and entertainment	37,725	35,010
Funeral benefit	-	36
Insurance	112,874	77,879
Interest	48,055	41,887
Internet expenses	2,804	2,941
Land tax	9,313	9,942
Legal fees	1,851	19,412
Meeting expenses	2,841	1,172
Motor vehicle expenses	60,789	49,636
National office levies	7,832	7,839
Office expenses	10,763	9,030
Payroll tax	46,796	56,738
Printing, postage and stationery	37,764	30,059
Professional fees	4,427	3,665
Rates and strata fees	39,254	45,896
Repairs and maintenance	271,777	71,056
	-----	-----
	998,447	842,319
	-----	-----

This statement is to be read in conjunction with the
attached Compilation Report of K H Perry & Co

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN BRANCH - FEDERAL

ABN 81 309 714 429

STATEMENT OF INCOME & EXPENDITURE

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
Expenditure carried forward from prior page	998,447	842,319
	-----	-----
Salaries and wages	796,473	764,053
Security service	13,695	8,561
Seminar and conference expenses	27,417	31,554
Staff amenities	1,298	1,103
Superannuation	106,536	96,805
Sustentation fees	236,905	262,689
Telephone	28,011	43,499
Travel and accommodation	43,025	45,247
Uniforms	974	1,664
	-----	-----
TOTAL EXPENDITURE	2,252,781	2,097,494
	-----	-----
NET OPERATING INCOME	210,106	449,186
	-----	-----
DEDUCT OTHER EXPENSES		
Depreciation	124,713	133,462
Provision for annual leave	(16,230)	278
Provision for long service leave	38,982	(2,718)
	-----	-----
	147,465	131,022
	-----	-----
NET INCOME FOR THE YEAR	62,641	318,164
	=====	=====

This statement is to be read in conjunction with the attached Compilation Report of K H Perry & Co

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL


ABN 81 309 714 429

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

s268 OF FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

I Richard John Downie, being the Secretary of the Australian Workers Union Newcastle, Central Coast & Northern Regions Branch certify:

- (a) that the documents lodged herewith are copies of the full report for the year ended 30 June 2014, referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- (b) that the full report was provided to Members on 24/9/14 2014; and
- (c) that the full report was presented to a general meeting of Members of the reporting unit on 14/10/14 2014; in accordance with section 266 of *Fair Work (Registered Organisations) Act 2009*.



RICHARD J DOWNIE
BRANCH SECRETARY

Dated at MAYFIELD this 14th day of October 2014.



FAIR WORK
COMMISSION

3 November 2014

Mr Richard Downie
Secretary, Newcastle, Central Coast and Northern Regions Branch
The Australian Workers' Union
PO Box 226
MAYFIELD NSW 2304

Dear Mr Downie,

Re: Lodgement of Financial Statements and Accounts - The Australian Workers' Union, Newcastle, Central Coast and Northern Regions Branch - for year ended 30 June 2014 (FR2014/220)

I refer to the above financial statements and accounts which were lodged with the Fair Work Commission on 21 October 2014.

The financial report has not yet been filed. While we filed last year's financial report, we raised certain issues for the reporting unit to address in the preparation of future financial reports [see *copy of letter attached*]. I notice that the same errors have appeared in the current report, as follows:

Auditor's report: declaration regarding going concern

Paragraph 39 of the reporting guidelines requires an auditor to include in the auditor's statement a declaration that as part of the audit of the financial statement they have concluded that management's use of the going concern basis of accounting in the preparation of the reporting unit's financial statements is appropriate. This declaration was not included in the auditor's statements.¹

Disclosure of employee expenses/provisions to office holders and other employees

With regard to employee benefits expenses, Note 15 has disclosed wages and salaries separately for officer holders and employees, but does not separately disclose superannuation, leave and other entitlements, separation/redundancies and other employee expenses incurred for officers and employees.

With regard to employee benefits provisions, Note 14 has disclosed annual leave and long service leave separately for office holders and employees, but does not separately disclose separation/redundancies and other employee provisions made for officers and employees.

The Reporting Guidelines require that all employee and office holder benefits be detailed separately (refer to items 16(f)(i)-(iv), 16(g)(i)-(iv), 20(c)(i)-(iv) and 20(d)(i)-(iv)), or statements (or nil balances) where particular benefits expenses and provisions are not incurred or made.

The Fair Work Commission aims to assist reporting units in complying with their obligations under the RO Act and Reporting Guidelines, by providing advice about errors identified in financial reports. FWC is unable to file this financial report until the above mentioned errors have been addressed. Failure to address these issues may lead to the General Manager exercising

¹ The requirement of RG 38 that an Auditor declare his approved auditor status, membership and public practice certification was also not complied with.

her powers under section 330 of the RO Act. Accordingly, I will require the Branch to make amendments to the Notes to the report and the Auditor to amend his audit report.

However, in addition to the above omissions/errors, I should take this opportunity to draw your attention to the following:

Activities under Reporting Guidelines not disclosed

The Reporting Guidelines state that if activities described in the relevant guidelines have not occurred in the reporting period, a statement to this effect or nil balances must be included in the notes to the GPFR. Whilst some activities have been so disclosed, a significant number have been omitted. [see attached annotated copy of the Reporting Guidelines identifying the above] These include:

- 10 - agreed going concern financial support received from another reporting unit
- 11 - agreed going concern financial support paid to another reporting unit
- 12 - assets or liabilities acquired as a result of an amalgamation, restructure, or s245 certificate or s249 revocation
- 14(e) - financial support from another reporting unit of the organisation other than capitation or support already disclosed under RG10
- 16(e) - separate totals for each of the categories described for grants and for donations
- 18(a) - receivables from any other reporting unit of the organisation
- 18(b) - payables to any other reporting unit of the organisation
- 20(a) - payables to employers as consideration for payroll deductions²
- 20(b) - payables in respect of legal costs and/or litigation³
- 22(a) - any fund or account operated in respect of compulsory levies or voluntary contributions
- 23(c) - any fund or account other than the general fund required to be kept by the rules of the Branch
- 23(d) - transfers to or withdrawals from any other special purpose fund or account

Notes to the financial statements - Financial instruments disclosures

Australian Accounting Standard *AASB 7 Financial Instruments: Disclosures* details various reporting disclosures required by an entity in relation to financial instruments. This information, as applicable, has not been provided.

Disclosure of new Australian Accounting Standards

Australian Accounting Standard *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors* paragraphs 14 and 28 require that the entity disclose:

- Australian Accounting Standards adopted during the period; and
- Australian Accounting Standards issued but not yet effective with an assessment of the future impact of the standard on the entity.

This information was not provided.

Key management personnel compensation

Australian Accounting Standard *AASB 124 Related Party Disclosures* paragraph 17 requires the General Purpose Financial Report to disclose within the statements or the notes compensation paid to key management personnel.

This normally includes a listing of the key management personnel for the organisation, the total amount of compensation paid to all key management personnel, and then totals for each of the following categories:

² As distinct from expenses incurred

³ As distinct from expenses incurred

- Short term employee benefits
- Post employment benefits
- Other long term employee benefits
- Termination benefits
- Any share based payments.

The definition for these categories can be found within accounting standard *AASB 119: Employee Benefits*.

Accordingly, I will also require the Branch to amend its report to the extent required to reflect these standards, and the Reporting Guidelines in full. The amended report should be re-presented to the committee of management (and a new committee of management statement signed), provided to the members along with the amended Auditor's report, and then lodged with FWC.

I attach a copy of the Model Financial Statements for reference and assistance. Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (02) 6746 3283 or by email at stephen.kellett@fwc.gov.au.

Yours sincerely

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

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch

RD:AM

17th October 2014

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



Dear Registrar,

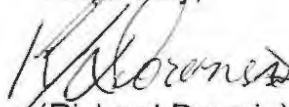
**Re: Lodgement of Audited Accounts and Financial Statements for year ending
30th June 2014**

Attached please find copies of the following documents to comply with the lodgement of audited accounts and financial statements for year ending June 2014.

- Financial statements for year ended 30th June 2014
- Operating Report
- Auditors Report
- Certificate of the Secretary
- Statement of Donations exceeding \$1,000 year ended 30/6/2013 (already lodged with FWC on 22/9/2014)
- Branch Executive minutes endorsing 2014 accounts (16/9/14)
- Statement by the Members of the Committee of Management
- Financial Reports available for members on website from 24/9/2014
- A.G.M. Notification published in local newspapers on 26/9/14
- extract of minutes of AGM (held 14/10/2014)

Trusting this meets the necessary requirements,

Yours truly,



(Richard Downie)
SECRETARY

AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL
ABN 81 309 714 429
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2014

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

STATEMENT BY MEMBERS OF THE COMMITTEE

On 16 September 2014 the Committee of Management of the Australian Workers Union, Newcastle, Central Coast & Northern Regions Branch, passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2014.

The Committee of Management 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;
- (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 ended 30 June 2014 and since the end of the 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 and the rules of the branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the *Fair Work (Registered Organisations) Act 2009* (RO Act); and
 - (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) any information sought in any request of a Member of the reporting unit or a General Manager duly made under section 272 of the RO Act has been furnished to the Member or General Manager; and
 - (vi) no orders have been made by the Commission under section 273 of the RO Act during the period.
- (f) the reporting unit has not undertaken recovery of wages activity nor has derived revenues for the financial year in respect to such activity.

For the Committee of Management: Richard J Downie

Signature: 

Date: 16/9/14

AUSTRALIAN WORKERS UNION**NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL**

ABN 81 309 714 429

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2014

The Committee of Management presents its Operating Report on the Australian Workers Union Newcastle, Central Coast & Northern Regions Branch ("Union") for the year ended 30 June 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Union was to act on behalf of Members in respect of:

- employment terms and conditions;
- to secure improved conditions of employment for the Members;
- to assist Members in dispute resolution;
- to assist Members who may 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 the relevant tribunals.

RESULTS

The profit for the financial year amounted to \$62,641 (2013: \$318,164).

SIGNIFICANT CHANGES

There were no significant changes in the nature of the Union's activities during the financial year.

FINANCIAL AFFAIRS

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

MEMBERS RIGHT TO RESIGN

The following extract from the Union's rules details Members right to resign from the Union.

Union Members may resign from the Union where they cease to hold membership with the AWU in accordance with Rule 14 – Resignation from membership as contained within the Union's rules.

MEMBERSHIP OF THE UNION

There were 4,326 Members of the Union as at 30 June 2014.

EMPLOYEES OF THE UNION

As at 30 June 2014, the Union employed eleven full time employees.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2014


COMMITTEE OF MANAGEMENT

The following persons were Members of the Committee of Management as at and during the year ended 30 June 2014;

<u>Name</u>	<u>Period of office</u>	<u>Name</u>	<u>Period of office</u>
Richard Downie	01/09/09 – 30/06/14	John Boyd	01/09/09 – 30/06/14
Anthony Callinan	01/09/09 – 30/06/14	Paul Delaney	09/11/10 – 30/06/14
Glen Ford	01/09/09 – 30/06/14	Tony Morgan	01/09/09 – 30/06/14
Neville Freund	01/09/09 – 30/06/14	Paul O'Brien	01/09/09 – 30/06/14
Thomas Matherson	01/09/09 – 30/06/14	Wayne Pringle	01/09/09 – 30/06/14
William McGuinness	01/09/09 – 30/06/14	Mark Hughes	13/09/11 – 30/06/14
Robert Parkinson	01/09/09 – 30/06/14	Gerrard Sissingh	12/03/13 - 30/06/14
Vieslav Smolarz	01/09/09 – 30/06/14	Janey Zycki	12/03/13 - 30/06/14
Kate Thomson	01/07/12 - 30/06/14		

OTHER INFORMATION

There is no other information that the Union considers relevant.



RICHARD J DOWNIE

Dated at MAYFIELD this 16th day of SEPT 2014.

AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

INDEPENDENT AUDIT REPORT TO THE MEMBERS

AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH – FEDERAL

Report on the Financial Report

We have audited the accompanying Financial Report of Australian Workers Union Newcastle, Central Coast & Northern Regions Branch, which comprises the Balance Sheet as at 30 June 2014 and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by Members of the Committee.

Committees' Responsibility for the Financial Report

The Committee of Management of the Union are responsible for the preparation of the Financial Report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Fair Work (Registered Organisations) Act 2009* (RO Act) and the financial requirements of the Union's rules. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the Financial Report that is free from material misstatement, whether due to fraud or error, selecting appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. In Note 1, the committee also state, in accordance with Accounting Standard AASB 101:Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

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 the Australian Auditing Standards. These Auditing 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 judgment, 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 Committee, as well as evaluating the overall presentation of the Financial Report.

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

AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

INDEPENDENT AUDIT REPORT TO THE MEMBERS

AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

Independence

In conducting our Audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion:

- A. the Financial Report of the Australian Workers Union Newcastle, Central Coast & Northern Regions Branch is in accordance with the Union's rules, including:
 - a. giving a true and fair view of the Union's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
 - b. complying with Australian Accounting Standards (Including the Australian Accounting Interpretations) and the Union's rules;
- B. The Financial Report also complies with International Financial Reporting Standards as disclosed in Note 1.
- C. In accordance with section 257(5) of the RO Act in our opinion the general purpose financial report is presented fairly in accordance with Australian Accounting Standards, and the following:
 - a. In relation to any recovery of wages activity;
 - a. that the scope of the audit encompassed recovery of wages activity;
 - b. that the Financial Statements and notes and recovery of wages activity Financial Report properly and fairly report all information required by the reporting guidelines of the Industry Registrar, including;
 - i. any fees charged to or reimbursements of expenses claimed from Members and others for recovery of wages activity; and
 - ii. any donations or other contributions deducted from recovered money; and
 - b. any other requirements imposed by these Reporting Guidelines or the RO Act.

KH Perry & Co
KH PERRY & CO (MAYFIELD)
CHARTERED ACCOUNTANTS

T Ramsay
TREVOR J RAMSAY

Dated at MAYFIELD this 16 day of September 2014.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	2014 \$	2013 \$
Revenue	2	2,462,886	2,546,680
Depreciation and amortisation expenses	11	(124,713)	(133,462)
Employee benefits expense		(1,053,915)	(1,033,116)
Finance costs	3	(48,055)	(41,887)
Legal fees		(1,851)	(19,412)
Sustentation fees		(236,905)	(262,689)
Other expenses		(934,806)	(737,950)
		<u>(2,400,245)</u>	<u>(2,228,516)</u>
Profit before income tax		62,641	318,164
Income tax expense	4	-	-
Profit attributable to the Members of the Union		<u>62,641</u>	<u>318,164</u>

The accompanying notes form part of these financial statements

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

BALANCE SHEET

AS AT 30 JUNE 2014

	NOTE	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,031,258	942,793
Trade and other receivables	7	55,194	59,291
Inventories	8	16,624	17,223
Other current assets	9	10,471	14,857
TOTAL CURRENT ASSETS		<u>1,113,547</u>	<u>1,034,164</u>
NON CURRENT ASSETS			
Financial assets	10	1,612	1,612
Property, plant & equipment	11	2,541,364	2,179,653
TOTAL NON CURRENT ASSETS		<u>2,542,976</u>	<u>2,181,265</u>
TOTAL ASSETS		<u>3,656,523</u>	<u>3,215,429</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	40,239	97,152
Financial liabilities	13	99,132	164,780
Short-term provisions	14	98,209	114,439
TOTAL CURRENT LIABILITIES		<u>237,580</u>	<u>376,371</u>
NON CURRENT LIABILITIES			
Financial liabilities	13	1,004,630	434,211
Long-term provisions	14	116,184	77,202
TOTAL NON LIABILITIES		<u>1,120,814</u>	<u>511,413</u>
TOTAL LIABILITIES		<u>1,358,394</u>	<u>887,784</u>
NET ASSETS		<u>2,298,129</u>	<u>2,327,645</u>
EQUITY			
Retained earnings		2,390,286	2,327,645
Reserves		(92,155)	-
TOTAL EQUITY		<u>2,298,129</u>	<u>2,327,645</u>

The accompanying notes form part of these financial statements

AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2014

	\$	\$
	Retained Earnings	Total
Balance at 1 July 2013	2,327,645	2,327,645
Profit attributable to Members	62,641	62,641
Balance at 30 June 2014	<u>2,390,286</u>	<u>2,390,286</u>

The accompanying notes form part of these financial statements

AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members		1,973,976	2,070,800
Payments to suppliers and employees		(2,300,611)	(2,099,236)
Interest received		12,358	6,307
Other investing income received		476,552	469,573
		-----	-----
Net cash provided by operating activities	5	162,275	447,444
		-----	-----
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(754,426)	(276,305)
Proceeds on disposal of plant and equipment		175,845	-
		-----	-----
Net cash (used in) investing activities		(578,581)	(276,305)
		-----	-----
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(195,252)	(235,185)
Proceeds from borrowings		700,023	180,444
		-----	-----
Net cash (used in) financing activities		504,771	54,741
		-----	-----
Net increase in cash held		88,465	225,880
Cash at beginning of financial year	6	942,793	716,913
		-----	-----
Cash at end of financial year	6	1,031,258	942,793
		=====	=====

The accompanying notes form part of these financial statements

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

The Financial Report covers Australian Workers Union Newcastle, Central Coast & Northern Regions Branch as an individual entity. The Australian Workers Union Newcastle, Central Coast & Northern Regions Branch is a trade union registered and domiciled in Australia.

Basis of Preparation

The Financial Report is a general purpose Financial Report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Fair Work (Registered Organisations) Act 2009*. For the purpose of preparing the report the general purpose Financial Statements the reporting Union is a not-for-profit entity.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a Financial Report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the Financial Statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this Financial Report are present below. They have been consistently applied unless otherwise stated.

The Financial Report has been prepared on an accruals basis and is based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. 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.

(a) Revenue

Revenue from Members is recognised according to the period of membership subscription. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue from the rendering of a service is recognised upon the delivery of the service to the Member. Investment property revenue is recognised on a straight line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment. All revenue is stated net of the amount of goods and services tax (GST).

(b) Cash and Cash Equivalents

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

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

(c) Goods and Services Tax (GST)

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

(d) Employee benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measure at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(e) Income tax

No provision for income tax is necessary, as the Union (being a registered Industry Trade Union) is exempt from tax under s.50-15 of the *Income Tax Assessment Act 1997*.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in-first-out basis.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

(g) Property, Plant and Equipment

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

Property

Building improvements are shown at the cost basis less depreciation and impairment losses.

Plant & equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant & equipment is reviewed annually by committee to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of fixed assets excluding building improvements, is depreciated on a diminishing basis over their useful lives to the Union commencing from the time the asset is held ready for use. Building improvements are depreciated on a straight line basis over the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciation assets are:

Class of Fixed Asset	Depreciation rate
Buildings	2.5 %
Motor vehicles	18.75%
Fixtures, fittings & equipment	10%-40%

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

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

AUSTRALIAN WORKERS UNION**NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL****ABN 81 309 714 429****NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2014****(h) Impairment of Assets**

At each reporting date, the entity reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in the Income Statement. Where it is not possible to estimate the recoverable amount of an individual asset, the Union estimates the recoverable amount of the cash generating unit to which the asset belongs.

(i) Comparative Figures

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

(j) Critical Accounting Estimates and Judgments

The committee evaluates estimates and judgments incorporated into the Financial Report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Union.

Key estimates – Impairment

The Union assesses impairment at each reporting date by evaluating conditions specific to the Union and its assets that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
NOTE 2: REVENUE		
Revenue		
- Contributions received	1,922,344	2,042,330
- Rent received	476,552	469,573
- Other income	51,632	28,470
- Interest received	12,358	6,307
	-----	-----
Total Revenue	2,462,887	2,546,680
	=====	=====
(a) Interest revenue from Other persons	12,358	6,307
	-----	-----
Total interest revenue	12,358	6,307
	=====	=====
NOTE 3: PROFIT		
Expenses:		
Finance costs:		
- external	48,055	41,887
	-----	-----
Total finance costs	48,055	41,887
	=====	=====
NOTE 4: INCOME TAX EXPENSE		
No provision for income tax is necessary as "Trade Unions" are exempt from income tax under section 50-15 of the <i>Income Tax Assessment Act 1997</i>	-	-
	-----	-----

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
NOTE 5: CASH FLOW INFORMATION		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	62,641	318,164
	-----	-----
Non-cash flows in profit		
Depreciation	124,713	133,462
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	4,097	(22,328)
(Increase)/decrease in inventories	599	(2,945)
(Increase)/decrease in other current assets	4,386	(6,154)
Increase/(decrease) in trade and other payables	(56,913)	29,683
Increase/(decrease) in provisions	22,752	(2,440)
	-----	-----
	162,275	447,444
	=====	=====

NOTE 6: CASH AND CASH EQUIVALENTS

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	1,031,258	942,793
	=====	=====

NOTE 7: TRADE AND OTHER RECEIVABLES

Other receivables	55,194	59,291
	=====	=====

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
NOTE 8: INVENTORIES		
Current		
At cost		
Stock on hand	16,624	17,223
	<u>16,624</u>	<u>17,223</u>
NOTE 9: OTHER ASSETS		
Prepayments	7,819	14,857
Pre-paid borrowing costs	2,652	-
	<u>10,471</u>	<u>14,857</u>
NOTE 10: FINANCIAL ASSETS		
Financial assets	1,612	1,612
	<u>1,612</u>	<u>1,612</u>
(a) Available-for-sale financial assets comprise:		
Listed shares	1,612	1,612
	<u>1,612</u>	<u>1,612</u>
Total available-for-sale assets	<u>1,612</u>	<u>1,612</u>

Available-for-sale financial assets comprise investments in the ordinary share capital of various entities.

There are no fixed returns or fixed maturity date attached to these investments.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
NOTE 11: PROPERTY, PLANT & EQUIPMENT		
Building		
At cost	2,807,811	2,342,655
Accumulated depreciation	(564,415)	(510,151)
Total Building cost	<u>2,243,396</u>	<u>1,832,504</u>
Furniture, fittings and equipment		
At cost	541,025	520,506
Accumulated depreciation	(423,475)	(395,412)
Total furniture, fittings and equipment	<u>117,550</u>	<u>125,094</u>
Motor vehicles		
At cost	549,518	549,518
Accumulated depreciation	(369,100)	(327,465)
Total Motor vehicles	<u>180,418</u>	<u>222,053</u>
Total Property, Plant & Equipment	<u><u>2,541,364</u></u>	<u><u>2,179,653</u></u>

In accordance with a decision of the National Executive of the Union, the Branch is entitled to the rental income of the freehold property within the Branch's designated area. In return for this, the Branch is responsible for all maintenance and capital costs in relation to the property.

Accordingly, improvements to the property have been capitalised and depreciated over the expected term in which the Branch will receive and economic benefit from the improvements.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

			2014	2013
			\$	\$
NOTE 11: PROPERTY, PLANT & EQUIPMENT (continued)				
Movement in the carry amounts for each class of plant and equipment between the beginning and the end of the current financial year				
	Building	Furniture Fittings & Equipment	Motor Vehicles	Total
	\$	\$	\$	\$
Balance at 1 July 2012	1,638,854	124,657	273,297	2,036,810
Additions	246,060	30,245	-	276,305
Depreciation expense	(52,410)	(29,808)	(51,244)	(133,462)
Disposals	-	-	-	-
	-----	-----	-----	-----
Balance at 30 June 2013	1,832,504	125,094	222,053	2,179,653
	-----	-----	-----	-----
Additions	733,156	21,270	-	754,426
Depreciation expense	(54,264)	(28,814)	(41,635)	(124,713)
Disposals	(268,000)	-	-	(268,000)
	-----	-----	-----	-----
Carrying amount at 30 June 2014	<u>2,243,396</u>	<u>117,550</u>	<u>180,418</u>	<u>2,541,364</u>
NOTE 12: TRADE AND OTHER PAYABLES				
Trade payables			<u>40,239</u>	<u>97,152</u>
NOTE 13: FINANCIAL LIABILITIES				
CURRENT				
Bank loan secured			99,132	49,242
Hire purchase liabilities			-	115,538
			-----	-----
			<u>99,132</u>	<u>164,780</u>
NON CURRENT				
Bank loan secured			1,004,630	434,211
			-----	-----
			<u>1,004,630</u>	<u>434,211</u>

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
NOTE 13: BORROWINGS (continued)		
(a) Total current and non current secured liabilities:		
Bank loan	1,103,762	483,453
	-----	-----
	1,103,762	483,453
	=====	=====
(b) The carrying amounts of the non current asset pledged as security is disclosed in the accounts of the National body of the Union as under Rule 51 the Union's rules, the National Executive has control of all property of the Union.		
(c) The bank loan is secured by a registered first mortgage over the freehold property controlled by the Union		
NOTE 14: PROVISIONS		
Office Holders:		
Annual leave	64,488	77,741
Long service leave	91,622	54,787
	-----	-----
	156,110	132,528
	-----	-----
Other Employees:		
Annual leave	33,721	36,698
Long service leave	24,562	22,415
	-----	-----
	58,283	59,113
	-----	-----
Total employee provisions	214,393	191,641
	=====	=====
Current	98,209	114,439
Non-Current	116,184	77,202
	-----	-----
	214,393	191,641
	=====	=====

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
NOTE 15: SALARIES		
As at 1 July 2013 the following rates of pay apply to the full- time elected officials of the Union,		
Branch Secretary	\$101,900	
Assistant Branch Secretary	\$86,500	
Branch President	\$86,500	
Branch Organiser	\$77,100	
<i>(Note the above rates of pay became effective 1 July 2012)</i>		
The following analysis of salaries paid during the year is given in compliance with the requirements of the <i>Fair Work (Registered Organisations) Act 2009</i> :		
Paid to officeholders	581,824	590,219
Paid to employees	266,668	247,490
Termination packages	-	-
	-----	-----
	848,492	837,709
	=====	=====

NOTE 16: AUDITORS' REMUNERATION

Remuneration of the auditor		
- auditing or reviewing the financial report	14,800	14,800
	-----	-----
	14,800	14,800
	=====	=====

AUSTRALIAN WORKERS UNION**NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL**

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2014****NOTE 17: SEGMENT REPORTING**

The Union operates predominantly in one business and geographical segment being the provision of Trade Union services.

NOTE 18: UNION DETAILS

The registered office and principle place of business of the Union is:

161 Maitland Road
MAYFIELD NSW 2304

NOTE 19: RELATED PARTY INFORMATION

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

Transactions with related parties

Sustentation fees paid to the Australian Workers Union, National Office during the year totalled \$236,905 (2013: \$262,689).

**NOTE 20: NOTICE REQUIRED BY s272 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 of Fair Work Australia:

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

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

NOTE 21: ADDITIONAL DISCLOSURES REQUIRED UNDER THE RO ACT

In accordance with the requirements of Section 255 *Fair Work (Registered Organisations) Act 2009*, the following necessary disclosures are made:

i) INCOME STATEMENT

ITEMS OF REVENUE

Compulsory levies raised from Members or appeals for voluntary contributions:

Donations or Grants income	-	-
----------------------------	---	---

ITEMS OF EXPENSE

Expenses paid to employers for payroll deduction costs incurred relating to membership contributions.

Affiliation fees/subscriptions to organisations with an interest in industrial matters	39,518	46,486
--	--------	--------

Compulsory levies imposed on the Union	-	-
--	---	---

Donations or Grant expenses	38,646	34,841
-----------------------------	--------	--------

Employee Benefit Expenses:

- Officeholders	581,824	590,219
-----------------	---------	---------

- Employees (Other than Officeholders)	266,668	247,490
--	---------	---------

	848,492	837,709
--	---------	---------

Attendance Fees/Allowance – Conferences and Meetings	2,841	1,172
--	-------	-------

Legal Costs and Related Expenses	1,851	19,412
----------------------------------	-------	--------

Expenses incurred in connection with Meetings of Members, Councils, Committees, Panels to other bodies for which the Union was wholly or partly responsible.	-	-
--	---	---

Penalties imposed under the Act or Regulations	-	-
--	---	---

AUSTRALIAN WORKERS UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

COMPILATION REPORT

TO AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN BRANCH - FEDERAL

Scope

On the basis of the information provided by the Union, we have compiled, in accordance with APES 315: Compilation of Financial Information, the following special purpose Financial Report comprising the Statement of Income and Expenditure for the year ended 30 June 2014 as set out on pages 6 to 24.

The specific purpose for which the special purpose Financial Report has been prepared is for the confidential use of the Committee of Management and Members. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of this special purpose Financial Report.

The Committee of Management are solely responsible for the information contained in the special purpose Financial Report and have determined that the accounting policies used are consistent with the Financial Reporting requirements of the Union's rules and are appropriate to meet the needs of the Committee and Members of the Union.

Our procedures use accounting expertise to collect, classify and summaries the financial information which the Union provided into a Financial Report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person other than the Union, may suffer arising from any negligence on our part. No person should rely on the special purpose Financial Report without having an audit or review conducted.

The special purpose Financial Report was prepared for the benefit of the Committee of Management and the Members of the Union and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose Financial Report.

K Perry
K H PERRY & CO (MAYFIELD)
CHARTERED ACCOUNTANTS
161 MAITLAND ROAD
MAYFIELD NSW 2304

T Ramsay
TREVOR J RAMSAY

Dated at MAYFIELD this

16

day of *September* 2014.

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN BRANCH - FEDERAL

ABN 81 309 714 429

STATEMENT OF INCOME & EXPENDITURE

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
INCOME		
Contributions	1,922,344	2,042,330
Rent received	476,552	469,573
Other income	51,632	28,470
Interest received	12,358	6,307
TOTAL INCOME	----- 2,462,887 -----	----- 2,546,680 -----

This statement is to be read in conjunction with the
attached Compilation Report of K H Perry & Co

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN BRANCH - FEDERAL

ABN 81 309 714 429

STATEMENT OF INCOME & EXPENDITURE

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
TOTAL INCOME	2,462,887	2,546,680
	-----	-----
EXPENDITURE		
Advertising	17,628	22,068
Affiliation fees	39,518	46,486
Audit fees	14,800	14,800
Bank fees and charges	4,554	4,060
Borrowing costs	151	-
Branch executive expenses	3,615	2,452
Caretaker	54,216	73,656
Cleaning expenses	18,930	16,580
Commissions	9	13
Computer expenses	25,155	46,626
Delegates and Members expenses	15,366	34,763
Donations	38,646	34,841
Electricity	58,825	74,484
Fringe benefits tax	12,169	9,292
Functions and entertainment	37,725	35,010
Funeral benefit	-	36
Insurance	112,874	77,879
Interest	48,055	41,887
Internet expenses	2,804	2,941
Land tax	9,313	9,942
Legal fees	1,851	19,412
Meeting expenses	2,841	1,172
Motor vehicle expenses	60,789	49,636
National office levies	7,832	7,839
Office expenses	10,763	9,030
Payroll tax	46,796	56,738
Printing, postage and stationery	37,764	30,059
Professional fees	4,427	3,665
Rates and strata fees	39,254	45,896
Repairs and maintenance	271,777	71,056
	-----	-----
	998,447	842,319
	-----	-----

This statement is to be read in conjunction with the
attached Compilation Report of K H Perry & Co

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN BRANCH - FEDERAL

ABN 81 309 714 429

STATEMENT OF INCOME & EXPENDITURE

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
Expenditure carried forward from prior page	998,447	842,319
	-----	-----
Salaries and wages	796,473	764,053
Security service	13,695	8,561
Seminar and conference expenses	27,417	31,554
Staff amenities	1,298	1,103
Superannuation	106,536	96,805
Sustentation fees	236,905	262,689
Telephone	28,011	43,499
Travel and accommodation	43,025	45,247
Uniforms	974	1,664
	-----	-----
TOTAL EXPENDITURE	2,252,781	2,097,494
	-----	-----
NET OPERATING INCOME	210,106	449,186
	-----	-----
DEDUCT OTHER EXPENSES		
Depreciation	124,713	133,462
Provision for annual leave	(16,230)	278
Provision for long service leave	38,982	(2,718)
	-----	-----
	147,465	131,022
	-----	-----
NET INCOME FOR THE YEAR	62,641	318,164
	=====	=====

This statement is to be read in conjunction with the attached Compilation Report of K H Perry & Co

AUSTRALIAN WORKERS UNION

NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH - FEDERAL

ABN 81 309 714 429

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER

s268 OF FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

I Richard John Downie, being the Secretary of the Australian Workers Union Newcastle, Central Coast & Northern Regions Branch certify:

- (a) that the documents lodged herewith are copies of the full report for the year ended 30 June 2014, referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- (b) that the full report was provided to Members on 24th September 2014; and
- (c) that the full report was presented to a general meeting of Members of the reporting unit on 14th October 2014; in accordance with section 266 of *Fair Work (Registered Organisations) Act 2009*.



RICHARD J DOWNIE
BRANCH SECRETARY

Dated at MAYFIELD this 14th day of October 2014.

THE AUSTRALIAN WORKERS' UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH

MINUTES OF BRANCH EXECUTIVE MEETING 16/9/2014 4.30 P.M. 161 MAITLAND RD MAYFIELD

CHAIRMAN P. Delaney

MINUTE SECRETARY: P. O'Brien

ATTENDANCE: P. Delaney, T. Matheson , P. O'Brien, B. Slavin , J. Zycki, R. Paczynski , L. Redman, E. Lawless, W. McGuinness, M. Hughes, R. Downie.

APOLOGIES: J. Hicks, W. Pringle, J. Boyd, T. Callinan.

MOVED W. McGuinness, SECONDED E. Lawless, that the apologies be accepted.

CARRIED

SUSPENSION OF STANDING ORDERS:

MOVED R. Downie, SECONDED W. McGuinness for the suspension of standing orders to allow David Nash, K.H. Perry & Co. present the Financial Reports for year ending 30/6/2014.

RESUMPTION OF STANDING ORDERS: MOVED R. Downie, SECONDED W. McGuinness for the resumption of standing orders.

CARRIED

MINUTES OF PREVIOUS MEETING:

MOVED R. Paczynski, SECONDED M. Hughes, that the minutes of the previous meeting be taken as read

CARRIED

BUSINESS ARISING FROM PREVIOUS MINUTES: Nil

GENERAL BUSINESS:

MOVED R. Downie, SECONDED W. McGuinness that this Branch Executive endorse the 2013-2014 Newcastle, Central Coast and Northern Regions Branch Financial reports presented by David Nash. and audit conducted by Auditors K.H. Perry & Co.

CARRIED

MOVED R. Downie, SECONDED L. Redman that this Branch Executive endorse the recommendation of the Branch's Auditors and Branch Secretary to increase the monthly ME Bank repayments of the Building loan to \$30,000 per month for a 12 month period, with the Branch Secretary maintaining periodic monitoring with Branch Auditor at a time that the Branch finances are in a healthy position to reduce the building loan.

CARRIED

MOVED W. McGuinness, SECONDED E. Lawless that this Branch Executive acknowledge and thank Branch Secretary, Richard Downie for his diligent efforts resulting in the Branch's current positive financial position.

CARRIED

MOVED R. Downie, SECONDED T. Matheson that the Branch Executive endorse the AWU Newcastle Central Coast & Northern Regions Branch to rejoin the Newcastle Trades Hall Council on a membership base of 3,700.

CARRIED

Meeting closed 6.25p.m.

Next Meeting: 4.30p.m. Tuesday, 14th October, 2014
Followed by Annual General Meeting



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Page 2014 Events has been updated

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	1	New Years Day
JANUARY	26	Australia Day
	28	Construction Industry RDO (Fixed)
FEBRUARY	11	Branch Executive Meeting
	31	Construction Industry RDO (Flexible)
MARCH	3	Construction Industry RDO (Flexible)
	11	Branch Executive Meeting
APRIL	8	Branch Executive Meeting
	18	Good Friday
	20	Easter Sunday
	21	Easter Monday
	22	Construction Industry RDO (Fixed)
	25	Anzac Day
MAY	13	Branch Executive Meeting
	26	Construction Industry RDO (Flexible)
JUNE	9	Queen's Birthday
	10	Branch Executive Meeting
	23	Construction Industry RDO (Flexible)
JULY	8	Branch Executive Meeting
	21	Construction Industry RDO (Flexible)
AUGUST	12	Branch Executive Meeting
	18	Construction Industry RDO (Flexible)
SEPTEMBER	9	Branch Executive Meeting
	15	Construction Industry RDO (Flexible)
	25 & 26	2 day Delegates' Conference
OCTOBER	6	Labour Day
	7	Construction Industry RDO (Fixed)
	14	Annual General Meeting and Branch Executive Meeting
NOVEMBER	10	Construction Industry RDO (Flexible)

Public Notices

AWU MEMBERS

AGM of the Federal Registered The Australian Workers Union - Newcastle, Central Coast and Northern Regions Branch will be held on **TUESDAY 14th October 2014** at 4.45, AWU Board Room, Level 3, 161 Maitland Rd, Mayfield. All financial members are invited to attend. Financial reports are available now at the office or download from the website <http://newcastle.awu.net.au>.
Richard Downie (Sec.)

AWU MEMBERS

AGM of the State Registered The Australian Workers Union - Newcastle, Central Coast and Northern Regions Branch will be held on **TUESDAY 14th October, 2014** at 5.15pm, AWU Board Room, Level 3, 161 Maitland Rd, Mayfield. All financial members are invited to attend. Financial reports are available now at the office or download from the website <http://newcastle.awu.net.au>.
Richard Downie (Sec.)

Friday 26/9/14

Saturday 27/9/14

Wednesday 1/10/14

NEWCASTLE NEWSPAPERS Friday 26th September, Saturday 27th September
and Wednesday 1st October 2014

AWU MEMBERS

The Annual General meeting of the Federal Registered The
Australian Workers Union – Newcastle, Central Coast and Northern Regions Branch
will be held on Tuesday, 14th October 2014 4.45p.m. AWU Boardroom, Level 3 161
Maitland Rd Mayfield. All financial members are invited to attend. Financial reports
are available now at the office or download from the website

<http://newcastle.awu.net.au>

Richard Downie

SECRETARY

AWU MEMBERS

The Annual General meeting of the State Registered The
Australian Workers Union – Newcastle, Central Coast and Northern Regions Branch
will be held on Tuesday, 14th October 2014 5.15p.m. AWU Boardroom, Level 3 161
Maitland Rd Mayfield. All financial members are invited to attend. Financial reports
are available now at the office or download from the website

<http://newcastle.awu.net.au>

Richard Downie

SECRETARY

AUSTRALIAN WORKERS' UNION
NEWCASTLE, CENTRAL COAST & NORTHERN REGIONS BRANCH

MINUTES OF FEDERAL ANNUAL GENERAL MEETING 14/10/14 5.25PM 161 MAITLAND RD MAYFIELD

CHAIRMAN: Tony Callinan

SECRETARY: Richard Downie

MINUTE SECRETARY: Paul O'Brien

ATTENDANCE: as per attendance book

APOLOGIES: R. Paczynski, E. Lawless, T. Matheson, J. Zycki, J. Boyd, P. Delaney, B. Slavin.

MOVED W. Pringle, SECONDED J. Hicks that the apologies be accepted.

CARRIED

MINUTES OF PREVIOUS MEETING:

MOVED W. Pringle, SECONDED N. Freund that the minutes of the previous meeting be taken as read.

CARRIED

ACCOUNTS:

R. Downie, Secretary, reported on 2014 Financial Reports that were submitted following availability to the membership on 24th September 2014 and endorsement by the Branch Executive on 16/9/14 after the presentation by K.H. Perry & Co. Pty Ltd as per Industrial Relations Act 1996.

MOVED R. Downie, SECONDED J. Hicks that this Federal Branch Annual General meeting endorse the Branch Accounts for financial year ending 30/6/2014 be adopted and be lodged with the Registrar.

CARRIED

CORRESPONDENCE: Nil

REPORTS:

R. Downie reported on:

- 2014 AWU Newcastle Delegates Conference
- Reserve Australian Gas Campaign
- Union Shopper
- Affiliation of AWU Newcastle, Central Coast & Northern Regions Branch with Newcastle Trades Hall Council.

MOVED M. Hughes, SECONDED N. Freund, that the report be accepted.

CARRIED

GENERAL BUSINESS: Nil

Meeting closed 5.35p.m.



17 July 2014

Mr Richard Downie
Secretary - Newcastle, CC & Northern Branch
The Australian Workers' Union - Newcastle, Central Coast and Northern Regions Branch
Sent by email: richardd@australianworkersunion.com

Dear Mr Downie,

**Re: Lodgement of Financial Report - [FR2014/220]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Newcastle, Central Coast and Northern Regions Branch of The Australian Workers' Union (the reporting unit) ended on 30 June 2014.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date, namely 15 January 2015 (being the expiry date of 6 months and 14 days from the end of the financial year), under s.268 of the RO Act.

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines, that apply to all financial reports prepared on or after 30 June 2014, are also available on the website. For your convenience, our webinar video and slides on the Reporting Guidelines have also been placed on the website.

The Fair Work Commission has also developed a model set of financial statements. There is no requirement to use this model but it may be a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. All of the above information can be accessed through our website under [Financial Reporting](#).

The financial report and any statement of loans, grants or donations made during the financial year (statement must be lodged within 90 days of end of financial year) can be emailed to orgs@fwc.gov.au. A sample statement of loans, grants or donations is available at [sample documents](#).

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$51,000 for a body corporate and \$10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at robert.pfeiffer@fwc.gov.au.

Yours sincerely,

Robert Pfeiffer
Senior Adviser
Regulatory Compliance Branch

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
<p>(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.</p> <p>(b) A #designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).</p>	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> the General Purpose Financial Report (which includes the Committee of Management Statement); the Auditor's Report; and the Operating Report. 	/ /	<p>(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,</p> <p>or</p> <p>(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.</p>
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of meeting

* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.