



**Australian Government**  
**Australian Industrial Registry**

Level 8, Terrace Towers  
80 William Street, East Sydney, NSW 2011  
Telephone: (02) 8374 6666  
Fax: (02) 9380 6990

**Ref: FR2008/459-[002N-PKEM]**

Mr Andrew Gillespie  
Branch Secretary  
The Australian Workers' Union - Port Kembla,  
South Coast and Southern Highlands Branch  
PO Box 1506  
WOLLONGONG NSW 2500

Dear Mr Gillespie

**Re: Financial Return - year ending 30 June, 2008  
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed reporting unit under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 30 June, 2008.

The legislative scheme set out in Chapter 8, Part 3 of the RAO Schedule is directed at ensuring that a registered organisation or a branch of such an organisation discharges obligations of accountability to its members in relation to its financial affairs through proper and regular disclosure of financial information. The various steps of the financial reporting requirements must be carried out within the time-scales prescribed by the legislation so as to ensure the relevance of the financial information provided to the members. A copy of the time-scale provisions is attached for your information.

Now that the financial year has ended, it is timely that you put in train the various steps of the financial reporting requirements. We recommend you and your accountant/auditor refer to the following documents on the Commission's website where a new site has been created dealing with:

- RAO Fact sheets - These Fact Sheets explain the requirements of the RAO Schedule - many of them deal with financial reporting matters.
- Financial Reporting Sample Documents – Sample Committee of Management's Statement, Designated Officer's Certificate and checklists for illustrative purposes.
- Registrar's Reporting Guidelines - The GPFR must comply with these Guidelines. Please note that the Guidelines set out requirements that are *in addition* to those required by the Australian Accounting Standards.
- RAO Schedule and RAO Regulations

You can access these documents at: <http://www.airc.gov.au/registered/FR/information.htm>.

The Registry strongly encourages your organisation to lodge documents electronically by either:

- Sending an email with the documents attached to: [orgs@air.gov.au](mailto:orgs@air.gov.au)
- Sending the documents by fax to: (03) 9655 0410

We encourage you to contact the Registry on (02) 8374 6507 or by e-mail at [steve.teece@air.gov.au](mailto:steve.teece@air.gov.au) as early as possible if you believe preparation or lodgment of your return will be delayed or if you have any queries. We can offer you advice on procedures but we cannot give you legal or accounting advice.

Yours sincerely

Steve Teece  
(02) 8374 6507  
10 July, 2008

**TIMELINE/ PLANNER**

Financial reporting period ending:	/ /
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Prepare financial statements and Operating Report.
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(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.	/ /
(b) The Designated Officer must sign and date the Committee of Management Statement which is then forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).	

*As soon as practicable after end of financial year*

Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /
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*Within a reasonable time of having received the GPFR  
(NB: Auditor's report must be dated on or after date of Committee of Management Statement)*

Provide full report free of charge to members -- s265 The full report includes: • the General Purpose Financial Report (which includes the Committee of Management Statement); • the Auditor's Report; and • the Operating Report.	/ /
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*(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,  
or  
(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.*

Present full report to:	
(a) General Meeting of Members - s266 (1),(2); or	/ /
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /

*Within 6 months of end of financial year*

*Within 6 months of end of financial year*

Lodge full report in the Industrial Registry, together with the Designated Officer's certificate – s268 #	/ /
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*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 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 certificate stating 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. A non-elected official is not allowed to sign the certificate.

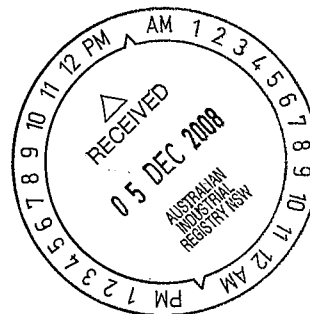
PORT KEMBLA, SOUTH COAST AND  
SOUTHERN HIGHLANDS BRANCH

18 Belmore Street, Wollongong, NSW 2500  
PO Box 1506, Wollongong, NSW 2500  
Telephone (02) 4229 3611 Facsimile (02) 4229 8096  
Email: members@portkembla.awu.net.au



3 December 2008

The Industrial Registrar  
Australian Industrial Registry  
Level 8, Terrace Towers  
80 William Street  
EAST SYDNEY NSW 2011



Dear Sir

**Lodgement of Financial Statements and Accounts – Port Kembla, South Coast  
and Southern Highlands Branch – for year ending 30 June 2008**

Please find enclosed a copy of the Income and Expenditure Accounts, Balance Sheet, Statement of Cash Flow, Secretary's Certificate, Accounting Certificate, Committee of Management Certificate and Auditor's Report for the year ending June 2008.

The Accounts were presented to the Committee of Management on 14 October 2008, provided to the membership via the AWU website on 30 October 2008, and again presented to the Committee of Management on 11 November 2008.

A copy of the Audit Report 2008 is available at the office of the Australian Workers' Union for the information of the members.

Yours faithfully

A. GILLESPIE  
Branch Secretary



**The Australian Workers Union**  
**Port Kembla South Coast and Southern Highlands Branch**  
**ABN: 18 717 674 551**  
**Financial Report for the year ended 30 June 2008**

**INCOME STATEMENT**  
**FOR YEAR ENDED 30 JUNE 2008**

	Note	2008	2007
		\$	\$
Revenue	3	1,657,784	1,647,784
Member Representation Costs		(376,564)	(444,749)
Depreciation expenses		(34,800)	(71,082)
Labour & Employment expenses		(659,674)	(668,435)
Marketing expenses		(9,491)	(9,338)
Occupancy expenses		(8,312)	(7,333)
Finance costs	3	(1,768)	(2,650)
Bad debts and provision for doubtful debts		0	0
Other expenses		(169,120)	(115,600)
Net Profit		398,055	328,597
Accumulated funds at 1 July		1,000,763	752,590
General fund at 30 June		1,398,818	1,081,187

The accompanying notes form part of these financial statements.

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**BALANCE SHEET  
AS AT 30 JUNE 2008**

	Note	2008 \$	2007 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	1,618,532	1,391,592
Trade and other receivables	7	0	71,655
Other current assets	8	70,457	0
<b>TOTAL CURRENT ASSETS</b>		<u>1,688,989</u>	<u>1,463,247</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	9	673	497
Property, plant and equipment	10	187,825	217,339
<b>TOTAL NON-CURRENT ASSETS</b>		<u>188,498</u>	<u>217,836</u>
<b>TOTAL ASSETS</b>		<u>1,877,487</u>	<u>1,681,083</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	19,398	121,526
Provisions	12	458,774	477,873
<b>TOTAL CURRENT LIABILITIES</b>		<u>478,172</u>	<u>599,399</u>
<b>TOTAL LIABILITIES</b>		<u>478,172</u>	<u>599,399</u>
<b>NET ASSETS</b>		<u>1,399,315</u>	<u>1,081,684</u>
<b>MEMBERS EQUITY</b>			
Reserves	13	497	497
General fund		1,398,818	1,081,187
<b>TOTAL ACCUMULATED FUNDS</b>		<u>1,399,315</u>	<u>1,081,684</u>

The accompanying notes form part of these financial statements.

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2008**

Note	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
<b>Balance at 1 July 2006</b>	752,590	497	753,087
Profit attributable to members	328,597	0	328,597
<b>Balance at 30 June 2007</b>	1,081,187	497	1,081,684
Shares issued during the year			
Profit attributable to members	398,055	0	398,055
Revaluation (decrement) in relation to prior year*	(80,424)	0	(80,424)
<b>Balance at 30 June 2008</b>	1,398,818	497	1,399,315

\* Denotes:

- Adjustment to the final purchase price paid for motor vehicles purchased in the year ended 30 June 2007: \$50,222
- Depreciation on motor vehicles under accrued in the year ended 30 June 2007: \$30,202

The accompanying notes form part of these financial statements.

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008	2007
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Members		1,619,835	1,554,874
Payments to suppliers and employees		(1,264,824)	(1,046,286)
Dividends received		52	0
AWU National Office: Administrative Contributions paid		(214,850)	(214,820)
Interest Received		95,562	67,562
Net cash provided by operating activities	21	235,775	361,330
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of motor vehicles		0	138,182
Purchase of leasehold improvements, plant & equipment		(39,037)	0
Prior year adjustment to cost of purchase of motor vehicles		30,202	(207,613)
GST movement		0	7,218
Net cash used in investing activities		(8,835)	(62,213)
Net increase in cash held		226,940	299,117
Cash at beginning of financial year		1,391,592	1,092,475
Cash at end of financial year	6	1,618,532	1,391,592

The accompanying notes form part of these financial statements.

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report covers The Australian Workers Union Port Kembla South Coast and Southern Highlands Branch as an individual entity. The Australian Workers Union Port Kembla South Coast and Southern Highlands Branch is a registered trade union branch of the Australian Workers Union (AWU) 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 *Corporations Act 2001*.

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 presented 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.

**a. Income Tax**

The entity is currently exempt from income tax. No income tax expense has been calculated or charged to the Income Statement.

**b. Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Committee of Management 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.

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 entity 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.

**c. Depreciation**

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	4% to 30% Diminishing Value

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

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



**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**d. Financial Instruments**

*Recognition and Initial Measurement*

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

*Derecognition*

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

*Classification and Subsequent Measurement*

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) *Loans and receivables*

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

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) *Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**e. Impairment of Assets**

At each reporting date, the entity reviews the carrying values of its tangible and intangible 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 the 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 to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**f. Employee Benefits**

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. 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. The calculation of Branch Officials' long service leave entitlements is open to interpretation; a general consensus of the calculation method provided by National Office has been used to determine the branch liability.

**g. Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**h. 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**i. Revenue and Other Income**

Membership subscription revenue is recognised when it is received.

Interest revenue is recognised on a proportional basis taking into account the interest rates appropriate to the financial asset. Dividend revenue is recognised when the right to receive a dividend has been established.

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

**j. 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

**k. Comparative Figures**

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

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. **Critical accounting estimates and judgments**

The Committee of Management evaluate 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 entity.

*Key estimates — Impairment*

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity 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.

No impairment has been recognised during the year.

The financial report was authorised for issue on 9 October 2008 by the Committee of Management.

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

Workplace Relations Act (1996) section 272: In accordance with the provisions of section 272(5) the members' attention is drawn to sections 272 (1), (2) and (3) which provide as follows:

s272(1) A member of a reporting unit, or a Registrar, 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.

s(272(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.

s272(3) A reporting unit must comply with an application under subsection.

**NOTE 3: REVENUE**

	Note	2008	2007
		\$	\$
Sales revenue			
— Membership subscriptions		1,548,180	1,573,304
— Dividends received		52	0
— Interest received		95,562	67,562
— Other revenue		13,990	6,918
<b>Total Revenue</b>		<b>1,657,784</b>	<b>1,647,784</b>

**NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION**

Branch officials are provided with a motor vehicle and up to \$100 per month in home phone reimbursement. The branch secretary has all home phone bills paid. Superannuation is provided to branch officials and staff at 15% per annum. Officials and staff (excluding the cleaner) accrue approximately 2.3 weeks per annum in long service leave. Branch officials also accrue interest on the long service leave balance greater than 10 years at 7.5% per annum.

Officials LSL at year end \$262,787, an increase of \$21,291.

Officials Annual leave at year end \$84,639, an increase of \$7,565

Staff LSL at year end \$90,929, a decrease of \$28,141

Staff annual leave at year end \$20,419, a decrease of 19,814

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

NOTE 5: AUDITORS' REMUNERATION

	2008	2007
	\$	\$
Remuneration of the auditor		
— auditing or reviewing the financial report	10,000	10,380
— taxation services	0	0
	<u>10,000</u>	<u>10,380</u>

NOTE 6: CASH AND CASH EQUIVALENTS

Cash on hand	900	900
Term deposit	900,000	900,000
Cheque account	121,352	168,090
Credit union building account	76,951	60,392
Credit union leave entitlement account	519,329	484,791
Reserve account	0	21
	<u>1,618,532</u>	<u>1,391,592</u>

The effective interest rate on term bank deposits was 8.25% (2007: 6.50%) and 5.48% (2007: 4.73%) for the remaining accounts. Deposits have an average maturity of 90 days.

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	1,618,532	1,391,592
	<u>1,618,532</u>	<u>1,391,592</u>

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

NOTE 7: TRADE AND OTHER RECEIVABLES

	Note	2008 \$	2007 \$
CURRENT			
Membership contributions receivable		0	71,655
		0	71,655

NOTE 8: OTHER ASSETS

	2008 \$	2007 \$
CURRENT		
Prepayments	70,457	0
	70,457	0

NOTE 9: FINANCIAL ASSETS

	Note	2008 \$	2007 \$
Available for sale financial assets	9a	673	497
<b>a. Available-for-sale financial assets comprise:</b>			
Listed investments			
— shares in listed corporations, at fair value		638	497
Unlisted investments, at cost		35	0
Total available-for-sale financial assets		673	497

Available-for-sale financial assets comprise investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity date attached to these investments.

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	2008	2007
	\$	\$
LAND AND BUILDINGS		
Leasehold Improvements:		
— At cost	22,023	0
Total land and buildings	22,023	0
PLANT AND EQUIPMENT		
Computers and office equipment:		
At cost	100,499	87,034
Accumulated depreciation	(67,559)	(61,626)
Total Computers and office equipment	32,940	25,408
Motor Vehicles:		
At cost	177,411	207,613
Accumulated depreciation	(44,549)	(15,682)
Total Motor Vehicles	132,862	191,93
Total Plant and Equipment	165,802	217,339
Total Property, Plant and Equipment	187,825	217,339

**a. Movements in Carrying Amounts**

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

	Buildings	Plant and Equipment	Total
	\$	\$	\$
Balance at 1 July 2006	0	218,990	218,990
Additions	0	223,036	223,036
Disposals	0	(103,383)	(103,383)
Depreciation expense	0	(71,082)	(71,082)
Balance at 30 June 2007	0	267,561	267,561
Additions	22,023	13,465	35,488
Disposals	0	0	0
Revaluation increments/(decrements)	0	(80,424)	(80,424)
Depreciation expense	0	(34,800)	(34,800)
Carrying amount at 30 June 2008	22,023	165,802	187,825

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

NOTE 11: TRADE AND OTHER PAYABLES

	2008	2007
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	0	103,136
Sundry payables and accrued expenses	18,608	17,738
Employee benefits	790	652
	19,398	121,526

NOTE 12: PROVISIONS

CURRENT

Annual leave and long service leave - staff	111,348	159,303
Annual leave and long service leave - officials	347,426	318,570
	458,774	477,873

	Employee Benefits
	\$
Opening balance at 1 July 2007	477,873
Additional provisions	30,804
Amounts used	(49,903)
Balance at 30 June 2008	458,774

**Provision for Long-term Employee Benefits**

Officials and staff (excluding the cleaner) accrue 5 weeks annual leave per annum.

Officials and staff (excluding the cleaner) accrue approximately 2.3 weeks per annum in long service leave. Branch officials also accrue interest on the long service leave balance greater than 10 years at 7.5% per annum.



**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

NOTE13: RESERVES

	2008	2007
	\$	\$
<b>a. Asset Revaluation Reserve</b>		
The asset revaluation reserve records revaluations of non-current assets	497	497

NOTE 14: CAPITAL AND LEASING COMMITMENTS

The entity had no capital or leasing commitments at year end.

NOTE 15: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets at year end.

NOTE 16: RELATED PARTY TRANSACTIONS

No officials or Committee of Management holders are related to or have an interest in the entities that contract with the branch, other than as disclosed as remuneration.

The National Office of the Australian Workers Union (AWU) owns the premises from which the entity, the Port Kembla South Coast & Southern Highlands Branch of the AWU runs its operations.

These premises are provided with rent being in the form of payment of all property outgoings by the entity.

NOTE 17: EVENTS AFTER THE BALANCE SHEET DATE

Since the end of the financial year there are no known events, financial or otherwise that would impact materially on the financial statements of the entity at 30 June 2008.

NOTE 18: SEGMENT REPORTING

The entity operates in one business and geographical segment being provision of worker representation services in the Port Kembla, South Coast and Southern Highlands Regions of Australia.

Note 19: ECONOMIC DEPENDENCE

No economic dependence situations have been identified.

Note 20: ENTITY DETAILS

The principal place of business and registered office of the entity is 18 Belmore St., Wollongong.

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

NOTE 21: CASH FLOW INFORMATION

	2008	2007
	\$	\$
<b>Reconciliation of Cash Flow from Operations with Net Profit</b>		
Net Profit	398,055	328,597
Non-cash flows in profit		
Depreciation	34,800	71,082
Prior year adjustment	(80,424)	0
Unrealised gains on holding of investments	(176)	0
Changes in assets and liabilities,		
Increase in trade and other receivables	71,655	(21,356)
Increase in prepayments	(70,457)	
Increase/(decrease) in trade and other payables	(98,579)	(16,378)
Increase/(decrease) in Annual & Long Service Leave Provisions	(19,099)	(615)
	235,775	361,330
	235,775	361,330

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

NOTE 22: FINANCIAL RISK MANAGEMENT

**a. Financial Risk Management**

The entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, and accounts receivable and payable.

The Committee of Management's overall risk management strategy seeks to assist the entity in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Committee of Management on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for entity operations.

The entity does not have any derivative instruments at 30 June 2008.

**Financial Risk exposures and management**

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

i. Interest rate risk

All term investments are lodged for periods of 12 months or less at fixed rates of return.

ii. Foreign currency risk

The entity is not exposed to fluctuations in foreign currencies.

iii. Liquidity risk

The entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.

iv. Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

There are no material amounts of collateral held as security at 30 June 2008.

The entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity.

Credit risk is managed reviewed regularly by the Committee of Management. It arises from exposures to customers as well as through deposits with financial institutions.

The Committee of Management monitors credit risk by actively assessing the rating quality and liquidity of counter parties:

- only banks and financial institutions with an 'A' rating are utilised;
- All new member subscription dues are collected through employer payroll systems.

The trade receivables balances at 30 June 2008 and 30 June 2007 do not include any counterparties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

v. Price risk

The entity is not exposed to any material commodity price risk.

**b. Financial Instrument Composition and Maturity analysis**

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 22: FINANCIAL RISK MANAGEMENT**

	Weighted Average Effective Interest Rate		Floating Interest Rate		Within Year		1 to 5 Years	
	2008	2007	2008	2007	2008	2007	2008	2007
	%	%	\$	\$	\$	\$	\$	\$
<b>Financial Assets:</b>								
Cash and cash equivalents	5.48	4.73			199,202	229,403	0	0
Short term deposits	8.25	6.50			1,419,330	1,162,189	0	0
Investments	0	0			0	0	673	497
Loans and receivables	0	0			0	71,665	0	0
<b>Total Financial Assets:</b>					<b>1,618,532</b>	<b>1,463,257</b>	<b>673</b>	<b>497</b>

	Non Interest Bearing		Total	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>Financial Assets:</b>				
Cash and cash equivalents	0	0	0	0
Short term deposits	0	0	0	0
Investments	0	0	0	0
Loans and receivables	0	0	0	0
<b>Total Financial Assets:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

NOTE 23: FINANCIAL INSTRUMENTS

	Weighted Average Effective Interest Rate		Floating Interest Rate		Within Year		1 to 5 Years	
	2008	2007	2008	2007	2008	2007	2008	2007
	%	%	\$	\$	\$	\$	\$	\$
	Non Interest Bearing		Total					
	2008	2007	2008	2007				
	\$	\$	\$	\$				
<b>Financial Liabilities:</b>								
Trade and other payables	19,398	121,526						
<b>Total Financial Liabilities:</b>	<u>19,398</u>	<u>121,526</u>						

Trade and sundry payables are expected to be paid as followed:

	2008	2007
	\$	\$
Less than 6 months	19,398	121,526
6 months to 1 year	0	0
1-5 years	0	0
Over 5 years	0	0
	<u>19,398</u>	<u>121,526</u>

**Net Fair Values**

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the entity intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

	2008		2007	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
<b>Financial Assets</b>				
Investments	673	673	497	497
Loans and receivables	0	0	71,655	71,655
	<u>673</u>	<u>673</u>	<u>72,152</u>	<u>72,152</u>

	2008		2007	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
<b>Financial Liabilities</b>				
Trade and other payables	19,398	19,398	121,526	121,526
	<u>19,398</u>	<u>19,398</u>	<u>121,526</u>	<u>121,526</u>

Fair values are materially in line with carrying values. A discount rate of 0% (2007: 0% has been applied to all non-current borrowings to determine fair value.

**iv. Sensitivity Analysis**

**Interest Rate Risk**

The entity has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

**Interest Rate Sensitivity Analysis:**

At 30 June 2008, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2008	2007
	\$	\$
<b>Change in profit</b>		
— Increase in interest rate by 2%	32,371	27,832
— Decrease in interest rate by 2%	(32,371)	(27,832)
<b>Change in Equity</b>		
— Increase in interest rate by 2%	0	0
— Decrease in interest rate by 2%	0	0

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

The entity has no exposure to fluctuations in foreign currency.

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

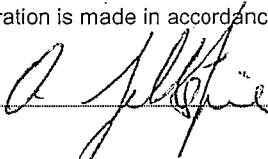
**COMMITTEE OF MANAGEMENT STATEMENT**

The Committee of Management have considered and have passed the following resolution with respect to the financial report of The Australian Workers Union Port Kembla South Coast and Southern Highlands Branch (the entity), which comprises the balance sheet as at 30 June 2008 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 this Committee of Management Statement:

1. The financial report comprising of the balance sheet as at 30 June 2008 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 this Committee of Management Statement comply with Australian Accounting Standards (referred to as the financial statements);
2. The financial statements comply with the reporting guidelines of the Industrial Registrar;
3. The financial statements and notes, as set out on pages 1 to 19 present fairly the entity's financial position as at 30 June 2008 and its performance for the year ended on that date in accordance with Accounting Standards and other mandatory professional reporting requirements; and
4. The financial statements and notes, as set out on pages 1 to 19 present fairly the entity's financial position as at 30 June 2008 and its performance for the year ended on that date in accordance with Accounting Standards and other mandatory professional reporting requirements; and
5. There are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.
6. During the financial year ended 30 June 2008 and since the end of the financial year:
  - 6(i) Meetings of the Committee of Management were held in accordance with the rules of the AWU including the rules of the Port Kembla South Coast and Southern Highlands Branch; and
  - 6(ii) The financial affairs of the entity have been managed in accord with the rules of the AWU including the rules of the Port Kembla South Coast and Southern Highlands Branch; and
  - 6(iii) The financial records of the entity have been kept and maintained in accord with the RAO Schedule and the RAO Regulations; and
  - 6(iv) The financial records of the entity have been kept as far as practicable, in a consistent manner to each of the other reporting units of the AWU;
  - 6(v) No requests have been sought by any member of the entity or a Registrar duly made under Section 272 of the RAO Schedule; and
  - 6(vi) No orders have been made by the Commission under Section 273 of the RAO Schedule during the financial year ended 30 June 2008.
7. In relation to wages activity – no recovery action was undertaken in the year.

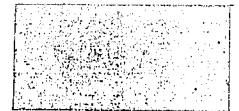
This declaration is made in accordance with a resolution of the Committee of Management

Branch  
Secretary



A. Gillespie

Dated this 9th day of October 2008



**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AWU PORT KEMBLA SOUTH COAST &  
SOUTHERN HIGHLANDS BRANCH**

**SCOPE**

The financial report is the committee of management's responsibility. The financial report comprises the committee of managements' declaration, profit & loss account, balance sheet, statement of cash flows and notes to the financial statements for the year ended 30 June 2008.

The committee of management of the branch are responsible for the preparation and true and fair presentation of the financial report in accordance with the Workplace Relations Act (RAO Schedule) and the Workplace Relations (Regulations and Accountability of Organisations) Regulations 2003 (RAO Regulations) and the reporting guidelines of the Industrial Registrar determined under section 255 of the RAO schedule. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent on the financial report.

**AUDIT APPROACH**

We conducted an independent audit in order to express an opinion to the members of the branch. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects, the financial report presents fairly in accordance with the Workplace Relations Act and the Workplace Relations (Regulations and Accountability of Organisations) Regulations 2003 and the reporting guidelines of the Industrial Registrar determined under section 255 of the Act, including compliance with accounting standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the branch's financial position and of their performance as represented by the results of their operations and their cash flows.

We formed our audit opinion on the basis of these procedures, which included examining on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and, assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee of management.

While we considered the effectiveness of managements' internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

**INDEPENDENCE**

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Workplace Relations Act.

Level 29, 66 Goulburn Street, Sydney NSW 2000

T (61 2) 8263 4000 F (61 2) 8263 4111 E [info@williambucknsw.com.au](mailto:info@williambucknsw.com.au) W [www.williambuck.com.au](http://www.williambuck.com.au)

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**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

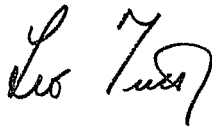
**AUDIT OPINION**

In our opinion, the financial report of AWU PORT KEMBLA SOUTH COAST & SOUTHERN HIGHLANDS BRANCH is in accordance with:

- (a) The Workplace Relations Act, the Workplace Relations (Regulations and Accountability of Organisations) Regulations 2003 and the reporting guidelines of the Industrial Registrar determined under section 255 of the Act, including:
  - (i) giving a true and fair view of the branch's financial position as at 30 June 2008 and of their performance for the year ended on that date;
  - (ii) complying with Accounting Standards in Australia and the Workplace Relations Act; and
- (b) other mandatory professional reporting requirement statements;

**William Buck**

Chartered Accountants



**L.E Tutt**

Partner

Sydney, 9 October 2008

**William Buck**

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**PRIVATE INFORMATION FOR THE COMMITTEE OF MANAGEMENT  
ON THE 2008 FINANCIAL ACCOUNTS**

1. Trading and Profit and Loss Account
2. Statement of Membership Representation Costs

**TRADING, PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	\$	\$
SALES		
Union Membership Dues	1,548,180	1,573,304
	<hr/>	<hr/>
Less: Member Representation Costs	376,564	444,749
GROSS PROFIT	1,171,616	1,128,555
Less: EXPENSES		
Advertising	9,491	9,338
Auditors' remuneration	10,000	10,380
Bad debts and provision for doubtful debts	0	0
Bank charges	1,768	2,650
Committee of Management Expenses	0	2,005
Donations & Sponsorships	970	1,770
Depreciation	34,800	71,082
Fringe benefits tax	3,140	7,630
Funeral Benefit	131	0
Insurances	9,250	8,262
Motor Vehicle Expenses	32,607	37,467
Office Supplies	18,632	19,839
Postage	13,311	0
Parking costs	2,588	0
Payroll Tax	33,417	34,655
Payroll Tax Dispute: Shared Costs	21,222	0
Property Expenses	8,312	7,333
Provision for Employees Leave	(19,099)	0
Rentals – Hall & Venue Hire	7,586	1,686
Repairs & Maintenance	8,254	12,082
Salaries - Officials	258,808	329,645
Salaries - Staff	227,956	166,674
Staff Amenities & Uniforms	3,751	0
Subscriptions	730	378
Sundry Expenses	39,177	4,112
Superannuation	102,460	102,388
Travel Expenses	20,788	27,443

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**TRADING, PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	\$	\$
Technology Maintenance Costs	13,880	3,733
Telephone	19,235	13,886
	<hr/>	<hr/>
	883,165	874,438
TRADING PROFIT	288,451	254,117
Other Operating Income		
Interest received	95,562	67,562
Dividends received	52	0
Sundry Income	13,814	6,918
Unrealised gains on shareholdings	176	0
	<hr/>	<hr/>
	109,604	74,480
NET PROFIT	<hr/> <hr/>	<hr/> <hr/>
	398,055	328,597

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**STATEMENT OF MEMBER REPRESENTATION COSTS  
FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	\$	\$
AWU Affiliation Fees	53,017	40,660
AWU National Office Administrative Expenses Contribution	214,850	214,820
Member Representation Costs: Arbitration Legals & Fines	67,518	168,992
Conference & AWU Convention Costs	27,111	4,478
Delegates Commissions	0	1,072
Union Delegate Expenses	11,660	11,727
Industrial Announcements: Shared Costs	0	3,000
Retired Delegates Luncheon	2,408	0
Total Member Representation Costs	<u>376,564</u>	<u>444,749</u>

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	\$	\$
<b>REVIEW OF PRINCIPAL ACTIVITIES</b>		
The entity carried on the normal business of acting as a union and representing its members.		
 <b>REVIEW OF PRINCIPAL ACTIVITIES</b>		
The net operating profit of the entity for the year ended 30 June 2008	398,055	328,597
 <b>NUMBER OF MEMBERS</b>		
At the end of the financial year, financial ordinary members were:	4,472	4,210
 <b>EMPLOYEES</b>		
At 30 June 2008, the entity employed		
Branch Officials - fulltime	5	5
Office Staff – fulltime	2	3
Cleaner – parttime	1	1
	8	9
 <b>MEMBERSHIP OF COMMITTEE OF MANAGEMENT</b>		
There were 18 honorary members of the Committee of Management excluding the Branch Officials. The Committee of Management met 11 times (2007, 10 times) during the financial year ended 30 June 2008 (once per month excluding January 2008).		
Attendance of the honorary members at the Committee of Management meetings was as follows:		
A Gillespie	9/11	9/10
W Phillips	11/11	8/10
A Gorman	5/11	10/10
B Gorgievski	9/11	10/10
D Hancock	10/11	9/10
B Baraldi	8/11	8/10
W Beaumont	6/11	7/10
D Bogoevski	3/11	2/10
S Burke	9/11	6/10
M Burns	4/11	7/10
P Cassidy	0/11	0/10
P Dulevski	3/11	5/10
J Karasu	5/11	7/10
M Kuczwall	2/11	4/10
S Markovski	11/11	8/10

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	\$	\$
W Martin	9/11	9/10
L Millar	7/11	5/10
P Murphy	0/11	3/10
C Newbold	6/11	4/10
I Sukoski	6/11	6/10
R Tancevski	8/11	9/10
R Turford	10/11	8/10
B Withers	10/11	9/10

**SIGNIFICANT CHANGES**

No significant changes in the operations of the entity occurred during the financial year ended 30 June 2008.

**RIGHTS OF MEMBERS**

A member may resign by giving notice (personally or by mail) to any Branch Official pursuant to Section 174 of the Act and Rule 17 of the AWU.

**OFFICIALS ACTING AS TRUSTEE OF A SUPERANNUATION FUND**

No Branch Officials have acted in the capacity of trustee of a public superannuation fund.

**The Australian Workers Union  
Port Kembla South Coast and Southern Highlands Branch  
ABN 18 717 674 551**

**COMPILATION REPORT TO THE AUSTRALIAN WORKERS UNION  
PORT KEMBLA SOUTH COAST & SOUTHERN HIGHLANDS BRANCH**

**Scope**

On the basis of information provided by the Committee of Management of The Australian Workers Union, Port Kembla South Coast & Southern Highlands Branch, we have compiled in accordance with APS 9: Statement on Compilation of Financial Reports the following special purpose financial report The Australian Workers Union, Port Kembla South Coast & Southern Highlands Branch comprising Trading, Profit and Loss Account and Statement of Manufacturing Costs for the year ended 30 June 2008.

The specific purpose for which the special purpose financial report has been prepared is for the use of the Committee of Management and members. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of the 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 Australian Workers Union, Port Kembla South Coast & Southern Highlands Branch's constitution and are appropriate to meet the needs of the Committee of Management and members of the entity.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Committee of Management 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 entity, 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 directors and members of the entity and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Address: Level 3, 67-69 Market St Wollongong

Name of Firm: Tarrants, Accountants & Business  
Advisors

Dated 9 October 2008

(Signed)



**Australian Government**  
**Australian Industrial Registry**

Level 8, Terrace Towers  
80 William Street, East Sydney, NSW 2011  
Telephone: (02) 8374 6666  
Fax: (02) 9380 6990  
Email: sydney@air.gov.au

Mr Andrew Gillespie  
Secretary, Port Kembla, South Coast and Southern Highlands Branch  
AWU  
PO Box 1506  
WOLLONGONG NSW 2500



Dear Mr Gillespie

**Re: Lodgement of Financial Statements and Accounts – Port Kembla, South Coast and Southern Highlands Branch – for year ending 30 June 2008 (FR2008/459)**

I refer to the abovementioned financial statements and accounts which were lodged in the Registry on 5 December 2008.

The documents have been filed.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Stephen Kellett', written in a cursive style.

Stephen Kellett  
Statutory Services Branch

15 December 2008