



12 January 2015

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

via e-mail: plamps@awusa.asn.au

Dear Mr Lamps

**The Australian Workers' Union, South Australian Branch
Financial Report for the year ended 30 June 2014 - FR2014/271**

I acknowledge receipt of the financial report for the year ended 30 June 2014 for the Australian Workers' Union, South Australian Branch. The financial report was lodged with the Fair Work Commission (FWC) on 5 December 2014.

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

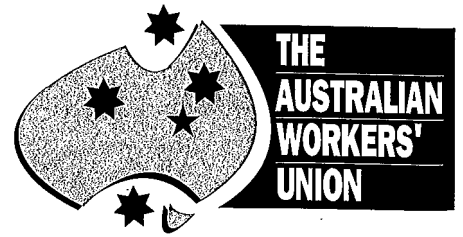
Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or by email at ken.morgan@fwc.gov.au

Yours sincerely

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch

STRONGER TOGETHER

AMALGAMATED AWU (SA) STATE UNION
AWU SOUTH AUSTRALIAN BRANCH
GPO Box 2577, Adelaide
South Australia 5001
T: (08) 8360 1900 F: (08) 8360 1960
E: awusa@awusa.asn.au
WAYNE HANSON Branch Secretary



Friday 5, December 2014

Mr Stephen Kellett
Fair Work Australia
Regulatory Compliance Branch

Dear Mr Kellett,

DESIGNATED OFFICERS' CERTIFICATE

**RE: Lodgement of Financial Statements and Accounts for the year ended 30 June 2014- Fair Work
(Registered Organisations) Act 2009 (the (RO)Act) - The Australian Workers' Union South
Australian Branch**

Please find the attached financial statements and accounts for the above Branch of the Australian Workers' Union and the procedures as outlined below that were followed.

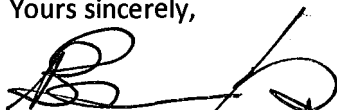
SOUTH AUSTRALIAN BRANCH

- In accordance with the union's rules the complete financial statements and accounts, including the auditor's report and the operating report were tabled and received by the Branch Executive on 14th October 2014. A copy of same was provided to all Executive members.
- The complete financial statements and accounts, including the auditor's report and the operating report was posted on the Australian Workers' Union, South Australian Branch's web site for broad membership perusal and information on 16th October 2014.
- A Branch executive meeting for the Australian Workers' Union, South Australian Branch was convened on Friday 28th November 2014. An individual copy of the financial report was provided to all members present. Members were given the opportunity to ask any relevant questions/explanations regarding the statements and accounts and the report was formally adopted by the members who attended the meeting.

Enclosed for your perusal and information is a copy of the South Australian Branch Financial Statements and Accounts for 2013/2014.

I trust that this information is sufficient to satisfy the legislative requirements.

Yours sincerely,



Peter Lamps
Acting Branch Secretary
Australian Workers' Union
South Australian Branch.

**Australian Workers' Union South
Australian Branch**

**Financial Statements
2014**

ABN 55 863 353 525

FINANCIAL STATEMENTS 2013–14

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

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

We have audited the accompanying general purpose financial report of the Australian Workers' Union South Australian Branch ("the union"), which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity, the statement of cash flows for the year then ended and the recovery of wages activity statement, notes comprising a summary of significant accounting policies and other explanatory information, and the committee of management statement.

The financial report and Committee of Management's responsibility

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the union's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the union's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the union executives, as well as evaluating the overall presentation of the financial report.


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

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

HLB Mann Judd (SA Partnership) ABN: 22 640 925 071

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Liability limited by a scheme approved under Professional Standards Legislation

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

Auditor's Declaration

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

Independence

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

Auditor's Opinion

In our opinion the general purpose financial report presents fairly, in all material respects the financial position of the Australian Workers' Union South Australian Branch as at 30 June 2014, and of its performance and its cash flows for the year then ended in accordance with the Fair Work (Registered Organisations) Act 2009 and Australian Accounting Standards.

We are of the opinion that management's use of the going concern basis of accounting in the preparation of the financial statements was appropriate for the year ended 30 June 2014.

HLB Mann Judd
HLB Mann Judd
Chartered Accountants

C. M. J.
Corey McGowan
Partner


Adelaide, South Australia

6 October 2014

HLB Mann Judd (SA Partnership) ABN: 22 640 925 071

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Australian Workers' Union South Australian Branch

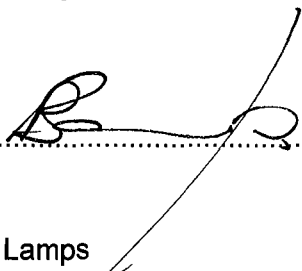
DESIGNATED OFFICER CERTIFICATE

s.268 Fair Work (Registered Organisations) Act 2009

Certificate for the period ended 30 June 2014

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

- that the documents lodged herewith are copies of the full report for the Australian Workers' Union South Australian Branch for the period ended 30 June 2014 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of The Australian Workers' Union South Australian Branch on 16th OCTOBER 2014.....: and
- that the full report was presented to a meeting of the committee of management of The Australian Workers' Union South Australian Branch on 14th OCTOBER 2014..... in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of designated officer: .....

Name of designated officer: Peter Lamps

Title of designated officer: Acting Branch Secretary

Dated: 16th OCTOBER 2014.....

Australian Workers' Union South Australian Branch

OPERATING REPORT

for the period ended 30 June 2014

The committee presents its report on the reporting unit for the financial year ended *30 June 2014*.

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

employments terms and conditions

to secure improved conditions of employment for the members

to assist members in dispute resolution

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

to assist dependants of members through financial benefits and

to assist members in unfair dismissal matters before relevant tribunals.

Significant changes in financial affairs

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

Operating Results

The surplus for the financial year amounted to **\$231,854** (2013: \$193,615)

Right of members to resign

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

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

Wayne Hanson holds the position on the Statewide Superannuation Board because he is an officer of the branch.

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

Wayne Hanson – was appointed to the Adelaide Cemetery Board by his- Excellency the Governor of South Australian because of his role as Branch Secretary of the branch.

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

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

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

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

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

Number of members

The number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members is **7136** (2013:7274)

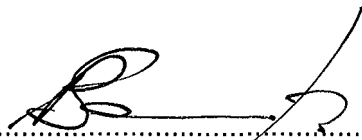
Number of employees

The number of persons who were, at the end of the financial year to which the report relates, employees of the Branch, where the number of employees includes both full-time employees, casuals and part time employees measured on a full time basis is 13.

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

Name	Position	Date
Peter Lamps	President/Acting Secretary	01/07/13 – 30/06/14
Joseph Kane	Vice President	01/07/13 – 30/06/14
Kristen Rogers	Vice President	01/07/13 – 02/05/14
Wayne Hanson	Secretary	01/07/13 – 30/06/14
Frank Mateos	Assistant Secretary	01/07/13 – 30/06/14
Ian Ashmore	Committee Member	01/07/13 – 30/06/14
Terry Bails	Committee Member	01/07/13 – 30/06/14
Joseph Mezzini	Committee Member	01/07/13 – 30/06/14
Nathan Crack	Committee Member	01/07/13 – 30/06/14
Gary Henderson	Committee Member	01/07/13 – 30/06/14
Nick Pettina	Committee Member	01/07/13 – 30/06/14
Scott Martin	Committee Member	01/07/13 – 30/06/14
Martin O'Connor	Committee Member	01/07/13 – 30/06/14
James Phelan	Committee Member	01/07/13 – 30/06/14
Trish Stringer	Committee Member	01/07/13 – 30/06/14
Susanne Sonntag	Committee Member	01/07/13 – 30/06/14
Michael Hopgood	Committee Member	01/07/13 – 30/06/14
Martin Hilton	Committee Member	01/07/13 – 30/06/14
Colin Shooter	Committee Member	01/07/13 – 30/06/14

Signature of designated officer:



Name and title of designated officer: PETER LAMPS ACTING BRANCH SECRETARY

Dated: 16th OCTOBER 2014

Australian Workers' Union South Australian Branch

COMMITTEE OF MANAGEMENT STATEMENT

for the period ended 30 June 2014

On the 14th OCTOBER 2014..... the Committee of Management of The Australian Workers' Union South Australian Branch passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 30 June 2014:

The Committee of Management declares that in its opinion:

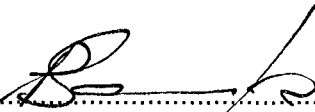
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPRF relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) where the reporting unit has not derived revenue from undertaking recovery of wages activity, include the statement 'no revenue has been derived from undertaking recovery of wages activity during the reporting period' or
- (g) where the reporting unit has derived revenue from undertaking recovery of wages activity:
 - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager; and
 - (ii) the committee of management instructed the auditor to include in the scope of the audit required under subsection 257(1) of the RO Act all recovery of wages activity by the reporting unit from which revenues had been derived for the financial year in respect of such activity; and
 - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies

recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and

- (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
- (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

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

Signature of designated officer:



Name and title of designated officer: Peter Lamps Acting Branch Secretary

Dated: 16th OCTOBER 2014

Australian Workers Union South Australian Branch
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2014

	Notes	2014 \$	2013 \$
Revenue			
Membership subscription*		2,698,520	2,626,844
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	72,876	72,426
Rental revenue	3D	-	-
Other revenue		280,903	273,976
Total revenue		3,052,299	2,973,246
Other Income			
Grants and/or donations	3E	-	-
Share of net profit from associate	6E	-	-
Net gains from sale of assets	3F	-	-
Total other income		-	-
Total income		3,060,838	2,973,246
Expenses			
Employee expenses	4A	1,576,948	1,490,677
Capitation fees	4B	-	-
Affiliation fees	4C	66,232	58,316
Administration expenses	4D	1,128,037	1,173,254
Grants or donations	4E	19,350	16,940
Depreciation and amortisation	4F	1,537	4,830
Finance costs	4G	-	-
Legal costs	4H	27,648	23,660
Audit fees	14	9,232	11,953
Share of net loss from associate	6E	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Other expenses	4K	-	-
Total expenses		2,828,984	2,779,630
Profit (loss) for the year		231,854	193,615
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
Total comprehensive income for the year		-	-

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

Australian Workers Union South Australian Branch
STATEMENT OF FINANCIAL POSITION
as at 30 June 2014

	Notes	2014 \$	2013 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	2,333,665	2,042,807
Trade and other receivables	5B	129,077	131,403
Other current assets	5C	41,005	42,432
Total current assets		2,503,747	2,216,642
Non-Current Assets			
Land and buildings	6A	-	-
Plant and equipment	6B	786	2,322
Investment Property	6C	-	-
Intangibles	6D	-	-
Investments in associates	6E	-	-
Other investments	6F	-	-
Other non-current assets	6G	-	-
Total non-financial assets		786	2,322
Total assets		2,504,533	2,218,964
LIABILITIES			
Current Liabilities			
Trade payables	7A	84,309	99,852
Other payables	7B	79,019	78,857
Employee provisions	8A	1,045,678	976,583
Total current liabilities		1,209,006	1,155,292
Non-Current Liabilities			
Employee provisions	8A	-	-
Other non-current liabilities	9A	-	-
Total non-current liabilities		-	-
Total liabilities		1,209,006	1,155,292
Net assets		1,295,527	1,063,672
EQUITY			
General funds	10A	(33,428)	(33,428)
Retained earnings (accumulated deficit)		1,328,955	1,097,100
Total equity		1,295,527	1,063,672

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

Australian Workers Union South Australian Branch

STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2014

Consolidated (NOT APPLICABLE TO THIS BRANCH)		General funds	Retained earnings	Total equity
	Notes	\$	\$	\$
Balance as at 1 July 2012		-	-	-
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	-	-
Other comprehensive income for the year		-	-	-
Transfer to/from <i>[insert fund name]</i>	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2013		-	-	-
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	-	-
Other comprehensive income for the year		-	-	-
Transfer to/from <i>[insert fund name]</i>	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2014		-	-	-

Parent		General funds	Retained earnings	Total equity
	Notes	\$	\$	\$
Balance as at 1 July 2012		(33,428)	903,486	870,057
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	193,615	-
Other comprehensive income for the year		-	-	-
Transfer to/from <i>[insert fund name]</i>	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2013		(33,428)	1,097,101	1,063,672
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	231,854	-
Other comprehensive income for the year		-	-	-
Transfer to/from <i>[insert fund name]</i>	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2014		(33,428)	1,328,955	1,295,527

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

Australian Workers Union South Australian Branch
CASH FLOW STATEMENT
for the period ended 30 June 2014

	Notes	2014 \$	2013 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	11B	200,000	200,000
Interest		72,876	72,427
Other		2,791,747	2,730,527
Total Cash Received		3,064,590	3,002,954
Cash used			
Employees		(1,576,948)	(1,490,677)
Suppliers		(859,514)	(784,202)
Payment to other reporting units/controlled entity(s)	11B	(334,800)	(334,800)
Total Cash Used		(2,771,262)	(2,609,679)
Net cash from (used by) operating activities	11A	293,328	393,275
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
Cash used			
Purchase of plant and equipment		-	-
Purchase of land and buildings		-	-
Other		-	-
Net cash from (used by) investing activities		-	-
FINANCING ACTIVITIES			
Cash received			
Contributed equity			
Other		-	-
Cash used		-	62,028
Repayment of borrowings			
Other		(2,470)	-
Net cash from (used by) financing activities		(2,470)	62,028
Net increase (decrease) in cash held		(2,470)	62,028
Cash & cash equivalents at the beginning of the reporting period		290,858	455,303
Cash & cash equivalents at the end of the reporting period		2,042,807	1,587,504
	5A	2,333,665	2,042,807

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

Australian Workers Union South Australian Branch
RECOVERY OF WAGES ACTIVITY* (NOT APPLICABLE TO THIS BRANCH)
for the period ended 30 June 2014

	2014	2013
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash asset's in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payable relates to	-	-
Fund or account operated for recovery of wages [Insert fund or account name. If invested in assets include value of each asset]	-	-

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Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the *Australian Workers' Union South Australian Branch* is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

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

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

No accounting standard has been adopted earlier than the application date stated in the standard.

Certain new accounting standards and UIG interpretations have been published that are not mandatory for the 30 June 2014 reporting period and have not been used in preparing these reports.

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

1.5 Basis of consolidation (NOT APPLICABLE TO THIS BRANCH)

The consolidated financial statements incorporate the financial statements of the *[name of the reporting unit]* and entities (including special purpose entities) controlled by the *[name of the reporting unit]* (its subsidiaries). Control is achieved where the *[name of the reporting unit]* has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expense of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the *[name of the reporting unit]* and

to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the *[name of the reporting unit]*. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the *[name of the reporting unit]* ownership interests in subsidiaries that do not result in the *[name of the reporting unit]* losing control are accounted for as equity transactions. The carrying amounts of the *[name of the reporting unit]* interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the *[name of the reporting unit]*.

When the *[name of the reporting unit]* loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the *[name of the reporting unit]* had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 'Financial Instruments: Recognition and Measurement' or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

1.5 Investment in associates (NOT APPLICABLE TO THIS BRANCH)

An associate is an entity over which the *[name of the reporting unit]* has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations'. Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate exceeds the interest in that associate, the *[name of the reporting unit]* discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

1.6 Business combinations (NOT APPLICABLE TO THIS BRANCH)

The acquisition method of accounting is used to account for all business combinations, except for those identified in the *Fair Work Commissions reporting guidelines* under item 12. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interest issued by the parent entity. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values on acquisition date. On an acquisition-by-acquisition basis, the parent entity recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the parent entity's share of the net identifiable assets, is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

If it is determined that the combination results in mutual benefit to both the members of the acquirer and the acquiree, the surplus of the fair value of the net identifiable assets acquired over the consideration paid will be recognised in member's funds as a business combination reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

1.7 Acquisition of assets and or liabilities that do not constitute a business combination (NOT APPLICABLE TO THIS BRANCH)

The net book value of assets and or liabilities transferred to *[name of the reporting unit]* for no consideration is used to account for an amalgamation under Part 2 of Chapter 3 of the *Fair Work (Registered Organisations) Act 2009/a* restructure of the branches of the *[name of the reporting unit]* /a determination by the General Manager under subsections 245(1) of the *Fair Work (Registered Organisations) Act 2009/* a revocation by the General Manager under subsection 249(1) of the *Fair Work (Registered Organisations) Act 2009*.

The assets and liabilities are recognised as at the date of transfer.

1.8 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

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

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

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.9 Government Grants (NOT APPLICABLE TO THIS BRANCH)

Government grants are not recognised until there is reasonable assurance that the *[name of the reporting unit]* will comply with the conditions attaching to them and that the grants will be received.

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

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

1.10 Gains

Sale of assets

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

1.11 Capitation fees and levies (NOT APPLICABLE TO THIS BRANCH)

Capitation fees and levies are to be recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

1.12 Employee benefits

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

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

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

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

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

1.13 Leases

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

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

Operating lease payments are expensed as they occur.

1.14 Borrowing costs (NOT APPLICABLE TO THIS BRANCH)

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.15 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

1.16 Financial instruments

Financial assets and financial liabilities are recognised when The Australian Workers' Union SA Branch becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.17 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale (NOT APPLICABLE TO THIS BRANCH)

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the

expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

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

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

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

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

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

Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.18 Financial liabilities

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

Fair value through profit or loss (NOT APPLICABLE TO THIS BRANCH)

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.19 Contingent liabilities and contingent assets

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

1.20 Land, buildings, plant and equipment

Asset recognition threshold

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

Revaluations—land and buildings

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

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

Depreciation

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

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

	2014	2013
Plant and equipment	3 to 5 years	3 to 5 years

Derecognition

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

1.21 Investment property (NOT APPLICABLE TO THIS BRANCH)

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

1.22 Intangibles (NOT APPLICABLE TO THIS BRANCH)

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of *[name of the reporting unit]* intangible assets are:

	2014	2013
	x to x years	x to x years
Intangibles		

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

1.23 Impairment for non-financial assets (NOT APPLICABLE TO THIS BRANCH)

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the *[name of the reporting unit]* were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.24 Non-current assets held for sale (NOT APPLICABLE TO THIS BRANCH)

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.25 Taxation

The Australian Workers' Union South Australian Branch is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

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

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

1.26 Fair value measurement

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and

best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

1.27 Going concern (NOT APPLICABLE TO THIS BRANCH)

[reporting unit] reliant on the agreed financial support of *[xx]* to continue on a going concern basis. This agreed financial support is to continue until *[xx]*. This is an interest free agreement with repayments to be made on a *[xx]* basis from *[xx]*.

[reporting unit] has agreed to provide *[xx]* with financial support to ensure they can continue on a going concern basis. This agreed financial support is to continue until *[xx]*. This is an interest free agreement with repayments to be made on a *[xx]* basis from *[xx]*.

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2014, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of The Australian Workers' Union South Australian Branch.

2014	2013
\$	\$

Note 3 Income

Note 3A: Capitation fees* (NOT APPLICABLE TO THIS BRANCH)

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

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

Total capitation fees

-	-
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Note 3B: Levies* (NOT APPLICABLE TO THIS BRANCH)

Not applicable

-	-
-	-

Total levies

-	-
---	---

Note 3C: Interest

Deposits

72,876	72,426
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Loans

-	-
---	---

Total interest

72,876	72,426
--------	--------

Note 3D: Rental revenue (NOT APPLICABLE TO THIS BRANCH)

Properties

-	-
---	---

Other

-	-
---	---

Total rental revenue

-	-
---	---

Note 3E: Grants or donations* (NOT APPLICABLE TO THIS BRANCH)

Grants

-	-
---	---

Donations

-	-
---	---

Total grants or donations

-	-
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Note 3F: Net gains from sale of assets (NOT APPLICABLE TO THIS BRANCH)

Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net gain from sale of assets	-	-

2014	2013
\$	\$

Note 4 Expenses**Note 4A: Employee expenses*** **Holders of office:**

Wages and salaries – Branch Secretary	91,713	115,427
Wages and salaries – Asst. Secretary	87,199	87,636
Wages and salaries – Officials	600,757	715,191
Wages and salaries – Acting Secretary	39,248	-
Superannuation	137,064	131,746
Leave & other entitlements-Branch Secretary	30,373	-
Leave & other entitlements-Asst Sec	3,832	-
Leave & other entitlements-Officials	52,333	-
Leave & other entitlements-Acting Secretary	8,345	-
Separation and redundancies	-	-
LSL Provision	42,472	67,683
Annual Leave Provision	26,621	61,531
Payroll Tax	45,273	37,943
Other employee expenses-Workcover Levy	14,670	15,529
Fringe Benefit Tax	42,971	34,452
Subtotal employee expenses holders of office	1,222,870	1,267,141

Employees other than office holders:

Wages and salaries - Clerical	283,166	199,443
Superannuation	29,586	18,449
Leave and other entitlements-Clerical	36,688	-
Separation and redundancies	-	-
Other employee expenses-Workcover Levy	4,637	5,644
Subtotal employee expenses employees other than office holders	354,077	223,536
Total employee expenses	1,576,948	1,490,677

Note 4B: Capitation fees* (NOT APPLICABLE TO THIS BRANCH)

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

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

Total capitation fees

- -

Note 4C: Affiliation fees*

SA Unions	43,979	41,703
Australian Labor Party	21,663	16,043
Various (Misc)	591	570
May Day Affiliation	273	
Federated Vehicle Industry Affiliation		
Total affiliation fees/subscriptions	66,233	58,316

2014 2013
\$ \$

Note 4D: Administration expenses

Consideration to employers for payroll deductions*	-	-
Compulsory levies*		
Fees/allowances - meeting and conferences*	-	-
Travel	45,755	50,692
Conference and meeting expenses*	-	-
Contractors/consultants	-	-
Property expenses	-	-
Office expenses	-	-
Acts Awards Books	1,699	2,682
Administration Services	13,199	13,177
Advertising	884	2,114
Bank Charges	8,189	8,615
Bereavement Fund	1,450	800
Cleaning	14,698	12,457
Computer Maintenance	19,407	10,662
Delegates Commission	578	570
Discount Given	-	13
Electricity & Gas	17,181	25,023
Executive Sitting Fee - Federal	1,500	900
Gifts	-	848
General Expenses	3,458	2,758
Insurance General	235	793
Office Expenses Less \$1000	1,347	1,406
Lost Time	611	-
Lease Documentation Fees	496	-
Membership Hosting	23,192	22,664

Members Annual Dinner Expense	88,309	73,649
Motor Vehicle Expenses – Petrol	-	42,289
Motor Vehicle Rental Expense	184,800	184,800
National Office Admin Fee	320,136	337,282
Postage & Courier	14,733	15,141
Printing & Stationery	14,628	22,667
Repairs & Maintenance – Office	7,288	9,275
Promotional Materials	5,605	-
Rates	2,650	799
Rent Premises	220,909	220,909
Rent Whyalla	12,080	13,000
Rubbish Removal	1,882	3,717
Staff Amenities	8,375	7,678
Subscriptions and Memberships-RAA	1,505	1,445
Subscriptions and Memberships-CCH	1,932	5,217
Subscriptions and Memberships-Workforce	1,224	1,188
Subscriptions and Memberships-Arrow	1,521	1,521
Telephone – Office	23,217	23,918
Telephone – Home	3,864	2,580
Telephone – Mobile	23,241	22,961
Training Courses	500	159
Training Expenses	-	1,769
Uniforms	696	377
Information Communications Technology		
Internet Expenses	7,330	6,713
Other	-	-
Security	1,142	926
Subtotal administration expense	1,101,446	1,156,151
Operating lease rentals:		
Minimum lease payments	18,052	17,104
Total administration expenses	1,119,498	1,173,254

Note 4E: Grants or donations*

	2014	2013
Grants:	\$	\$
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Womens & Childrens Hospital	100	200
Guide Dogs	-	90
Miscellaneous Donations	-	100
ALP Port Adelaide – Federal Election	10,000	-
ALP Hindmarsh Campaign	-	10,000
Neil Sachse Foundation	9,250	6,550
Total grants or donations	19,350	16,940

Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	-	-
Property, plant and equipment	1,537	4,830
Total depreciation	1,537	4,830
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	1,537	4,830

	2014	2013
	\$	\$
Note 4G: Finance costs (NOT APPLICABLE TO THIS BRANCH)		
Finance leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
Total finance costs	-	-

Note 4H: Legal costs*

Litigation	-	-
Other legal matters	27,648	23,660
Total legal costs	27,648	23,660

Note 4I: Write-down and impairment of assets (NOT APPLICABLE TO THIS BRANCH)

Asset write-downs and impairments of:

Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
Total write-down and impairment of assets	-	-

Note 4J: Net losses from sale of assets (NOT APPLICABLE TO THIS BRANCH)

Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net losses from asset sales	-	-

Note 4K: Other expenses (NOT APPLICABLE TO THIS BRANCH)

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

	2014	2013
	\$	\$

Note 5 Current assets

Note 5A: Cash and cash equivalents

Cash at bank	412,712	500,917
Cash on hand	1,300	2,300
Short term deposits	1,919,653	1,539,590
Other	-	-
Total cash and cash equivalents	2,333,665	2,042,807

Note 5B: Trade and other receivables

Receivables from other reporting unit[s]*

[list name and amount for each other reporting unit]

-	-
---	---

Total receivables from other reporting unit[s]

-	-
---	---

Less provision for doubtful debts*

[list name and amount for each other reporting unit]

-	-
---	---

Total provision for doubtful debts

-	-
---	---

Receivable from other reporting unit[s] (net)

-	-
---	---

Other receivables:

GST receivable from the Australian Taxation Office

33,155	32,876
--------	--------

Other trade receivables

14,836	17,307
--------	--------

Members Contributions received July for June 2014

81,086	81,220
--------	--------

Total other receivables

129,077	131,403
---------	---------

Total trade and other receivables (net)

129,077	131,403
---------	---------

Note 5C: Other current assets

Prepayments

41,005	42,432
--------	--------

Total other current assets

41,005	42,432
--------	--------

2014	2013
\$	\$

Note 6 Non-current assets

Note 6A: Land and buildings (NOT APPLICABLE TO THIS BRANCH)

Land and buildings:

fair value	-	-
accumulated depreciation	-	-
Total land and buildings	-	-

Reconciliation of the opening and closing balances of land and buildings

As at 1 July		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 1 July	-	-
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Revaluations	-	-
Impairments	-	-
Depreciation expense	-	-
Other movement <i>[give details below]</i>	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	-	-
Net book value as of 30 June represented by:		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 30 June	-	-

[Fair value disclosures required for land and buildings remeasured to fair value]

If land and buildings were measured using the cost model, the carrying amounts would be as follows:

	2014	2013
	\$	\$
Cost		
Accumulated depreciation and impairment		
Net carrying amount		

The revalued land and buildings consist of [XXXX]. Management determined that these constitute one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

Note 6A: Land and buildings (continued)

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation *[date]*, the properties' fair values are based on valuations performed by *[name of independent valuer]*, an accredited independent valuer.

Significant unobservable valuation input Range

A significant increase (decrease) in estimated price per square metre in isolation would result in a significantly higher (lower) fair value.

	2014	2013
	\$	\$

Note 6B: Plant and equipment)

Office Equipment:

at cost	2,091	11,368
accumulated depreciation	(1,305)	(9,046)
Total plant and equipment	786	2,322

Reconciliation of the opening and closing balances of plant and equipment

As at 1 July		
Gross book value	11,368	11,368
Accumulated depreciation and impairment	(9,046)	(4,216)
Net book value 1 July	2,322	7,152
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	1,536	4,830
Other movement <i>[give details below]</i>	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	786	2,322
Net book value as of 30 June represented by:		
Gross book value	2,091	11,368
Accumulated depreciation and impairment	1,305	(9,048)
Net book value 30 June	786	2,322

2014	2013
\$	\$

Note 6C: Investment property (NOT APPLICABLE TO THIS BRANCH)

Opening balance as at 1 July 2013	-	-
Additions	-	-
Net gain from fair value adjustment	-	-
Closing balance as at 30 June 2014	-	-

The valuations were performed by [xxx], an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued.

The fair value of completed investment property has been determined on a market value basis in accordance with International Valuation Standards (IVS), as set out by the International Valuation Standards Council (IVSC). In arriving at their estimates of market values, the valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparables.

The highest and best use of the investment properties is not considered to be different from its current use.

Additions during the year relate to the [xxx].

Rental income earned and received from the investment properties during the year was [\$x] (2013: [\$x]).

Direct expenses incurred in relation to the investment properties that generated rental income during the year was [\$x] (2013: [\$x]). During the year and as at the year-end, no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal were present. The *Australian Workers' Union South Australian Branch* does not have any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

The fair value of investment property is determined by [independent valuer] using recognised valuation techniques. These techniques comprise both the Discounted Cash Flow (DCF) method and Income Capitalisation method.

Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including estimated rental income and an exit or terminal value.

This involves the projection of a series of cash flows and to this an appropriate, market-derived discount rate is applied to establish the present value of the income stream. Under the income capitalisation method, a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate (the investor's rate of return).

The fair value of investment property is included within Level [x – if significant unobservable inputs, for example Level 3, include the disclosure on unobservable inputs Note 16C].

2014	2013
\$	\$

Note 6D: Intangibles (NOT APPLICABLE TO THIS BRANCH)

Computer software at cost:		
internally developed	-	-
Purchased	-	-
accumulated amortisation	-	-
Total intangibles	-	-

Reconciliation of the opening and closing balances of intangibles

As at 1 July		
Gross book value	-	-
Accumulated amortisation and impairment	-	-
Net book value 1 July	-	-
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Amortisation	-	-
Other movements <i>[give details below]</i>	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	-	-
Net book value as of 30 June represented by:		
Gross book value	-	-
Accumulated amortisation and impairment	-	-
Net book value 30 June	-	-

Note 6E: Investments in associates (NOT APPLICABLE TO THIS BRANCH)

Investments in associates:		
<i>[list associates]</i>	-	-
Total equity accounted investments	-	-

Details of investments accounted for using the equity method

Consolidated Name of entity	Principal activity	Ownership	
		2014 %	2013 %

Associates:

[list]

- - -

(i) The published fair value for the investment in *[name of associates]* is \$x (2012: \$x)

Parent Name of entity	Principal activity	Ownership	
		2014 %	2013 %

Associates:

[list]

- - -

(i) The published fair value for the investment in *[name of associates]* is \$x (2012: \$x)

2014
\$

2013
\$

Summary financial information of associates

Statement of financial position:

Assets	-	-
Liabilities	-	-
Net assets	-	-

Statement of comprehensive income:

Income	-	-
Expenses	-	-
Net surplus/(deficit)	-	-

Share of associates' net surplus/(deficit):

Share of net surplus/(deficit) before tax	-	-
Income tax expense	-	-

Share of associates net surplus/(deficit) after tax

- -

Dividends received from associates \$x (2013:\$x)

Share of net profits from associates

[list each entity]

- -

Total share of net profits from associates

- -

Note 6E: Investments in Associates (NOT APPLICABLE TO THIS BRANCH)

Share of net loss from associates

[list each entity]

- -

Total share of net loss from associates

- -

	2014	2013
	\$	\$

Note 6F: Other investments (NOT APPLICABLE TO THIS BRANCH)

Deposits	-	-
Other	-	-
Total other investments	-	-

Note 6G: Other non-current assets

Other	-	-
Total other non-financial assets	-	-

Note 7 Current liabilities

Note 7A: Trade payables

Trade creditors and accruals	84,309	99,852
Operating lease rentals	-	-
Subtotal trade creditors	84,309	99,852

Payables to other reporting unit[s]*

[list name and amount for each reporting unit]

Subtotal payables to other reporting unit[s]	-	-
---	----------	----------

Total trade payables	84,309	99,852
-----------------------------	---------------	---------------

Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	-	-
Superannuation	-	-
Consideration to employers for payroll deductions*	-	-
Legal costs*	-	-
Prepayments received/unearned revenue	-	-
GST payable	78,973	78,857
Other	45	-
Total other payables	79,018	78,857

Total other payables are expected to be settled in:

No more than 12 months	-	-
More than 12 months	-	-
Total other payables	-	-

2014	2013
\$	\$

Note 8 Provisions

Note 8A: Employee provisions*

Office Holders:

Annual leave	348,642	360,623
Long service leave	633,967	615,960
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—office holders	982,609	976,583
--	----------------	----------------

Employees other than office holders:

Annual leave	38,604	-
Long service leave	24,465	-
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—employees other than office holders	63,069	-
---	---------------	---

Total employee provisions	1,045,678	976,583
----------------------------------	------------------	----------------

Current	-	-
Non Current	-	-
Total employee provisions	-	-

Note 9 Non-current liabilities

Note 9A: Other non-current liabilities

<i>[list classes]</i>	-	-
Total other non-current liabilities	-	-

Note 10 Equity

Note 10A: General funds

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

<i>[insert name of individual fund/reserve]</i>		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-
Total Reserves	(33,428)	(33,248)

2014	2013
\$	\$

Note 11 Cash flow

Note 11A: Cash flow reconciliation

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

Cash and cash equivalents as per:

Cash flow statement	2,333,665	2,042,807
Balance sheet	2,333,665	2,042,807
Difference	<u>-</u>	<u>-</u>

The difference is represented by... (to be included only where there is a difference).

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

Profit/(deficit) for the year	231,854	193,615
-------------------------------	---------	---------

Adjustments for non-cash items

Depreciation/amortisation	1,537	4,831
Net write-down of non-financial assets	-	-
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-
Amalgamated AWU (SA) State Union Loan Movement	2,470	(62,028)

Changes in assets/liabilities

(Increase)/decrease in net receivables	2,326	45,550
(Increase)/decrease in prepayments	1,427	46,182
Increase/(decrease) in supplier payables	(15,543)	13,535
Increase/(decrease) in other payables	162	22,374
Increase/(decrease) in employee provisions	69,095	129,216
Increase/(decrease) in other provisions	-	-

Net cash from (used by) operating activities	<u>293,328</u>	<u>393,275</u>
---	----------------	----------------

Note 11B: Cash flow information*

Cash inflows

<i>Amalgamated AWU (SA) State Union</i>	200,000	200,000
Total cash inflows	<u>200,000</u>	<u>200,000</u>

Cash outflows

<i>Amalgamated AWU (SA) State Union</i>	(334,800)	(334,800)
Total cash outflows	<u>(334,800)</u>	<u>(334,800)</u>

2014	2013
\$	\$

Note 12 Contingent liabilities, assets and commitments

Note 12A: Commitments and contingencies

Operating lease commitments—as lessee

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

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

Within one year	16,833	-
After one year but not more than five years	54,113	-
More than five years	-	-
	70,946	-

Operating lease commitments—as lessor

[Details of the nature of the leases and average remaining terms, including any provisions for fixed increases in rent]

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

Within one year	-	-
After one year but not more than five years	-	-
After five years	-	-
	-	-

Capital commitments

At 30 June 2014 the entity has commitments of \$XX (2013: XX) principally relating to XXX.

Finance lease commitments—as lessee

Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total minimum lease payments	-	-
Less amounts representing finance charges	-	-
Present value of minimum lease payments	-	-

Included in the financial statements as:

Current interest-bearing loans and borrowings	-	-
Non-current interest-bearing loans and borrowings	-	-
Total included in interest-bearing loans and borrowings	-	-

2014	2013
\$	\$

Note 12A: Commitments and contingencies (continued)

Finance leases—lessor

[Insert general description of lease arrangements]

Minimum lease payments	-	-
Unguaranteed residual value	-	-
Gross investment	-	-
Unearned finance income	-	-
Net investment (present value of the minimum lease payments)	-	-

Gross amount of minimum lease payments:

Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total gross amount of minimum lease payments	-	-

Present value of minimum lease payments:

Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total present value of minimum lease payments	-	-

Other contingent assets or liabilities (i.e. legal claims)

[Insert details including an estimate of the financial effect of contingent assets or liabilities. With respect to contingent liabilities, uncertainties around the outflow of resources required to settle the contingent obligation should be disclosed and any possible reimbursement. Contingencies may be aggregated only if they relate to a similar class.]

Note 13 Related party disclosures

Note 13A: Related party transactions for the reporting period

During the year, the Amalgamated AWU (SA) State Union was charged a management fee of \$200,000 by the Australian Workers' Union SA Branch, for services rendered during the year ended 30 June 2014 (2013: \$200,000).

The Amalgamated AWU (SA) State Union has rented office space to The Australian Workers' Union SA Branch at \$12,500 per month July 13 - June 14. A total of \$150,000 was received during the year (2013 \$150,000). All motor vehicles are rented to AWU South Australian Branch. A total of \$184,800 was received during the year (2013 \$184,800).

All dealings are in the ordinary course of business.

As at 30 June 2014 the Amalgamated AWU (SA) State Union owes a balance of \$14,836 (30 June 2013 \$17,307) to The Australian Workers' Union SA Branch. The management fee, rental and motor vehicle rental charges and various operating costs met by the Union during the year on behalf of the Australian Workers' Union SA Branch have been credited and charged to the loan balance respectively.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

Refer to table of related parties declarations:

Revenue received from *[list related party]* includes the following:

[list individual items]

- -

Expenses paid to includes the following:

[list individual items]

- -

Amounts owed by *[list related party]* include the following:

[list individual items]

- -

Amounts owed to *[list related party]* include the following:

[list individual items]

- -

Loans from/to *[list related party]* includes the following:

[list individual items]

- -

Assets transferred from/to *[list related party]* includes the following:

[list individual items]

- -

List of Related Parties

Officer	Related Party	Reason	Amount
Peter Lamps	Amalgamated AWU (SA) State Union	Wages	5,850
		Superannuation	585
	Metlife Income Protection Insurance	President Lunch at Crows/Port Match 29/06/14	0
	S A Government	Invitation to attend State Suite at Clipsal 5000 Adelaide 2014 estimated value	100
Wayne Hanson	Amalgamated AWU (SA) State Union	Wages	5,850
		Superannuation	585
	Statewide Superannuation Trust	Board Fees	9,276
		Superannuation	858
	Adelaide Cemeteries Authority	Board Fees	1,982
		Superannuation	184
	Metlife Income Protection Insurance	Invitation to attend State Suite at Clipsal 5000 Adelaide 2014 estimated value	100
	Justin Hanson	Son	0
Marcus Hanson	Son	0	
Frank Mateos	Amalgamated AWU (SA) State Union	Wages	5,850
		Superannuation	585
Joseph Kane	Amalgamated AWU (SA) State Union	Wages	5,850
		Superannuation	585
Kathleen Galvin	Amalgamated AWU (SA) State Union	Wages	5,264
		Superannuation	526
Gary Henderson	Amalgamated AWU (SA) State Union	Wages	5,850
		Superannuation	585
	CITB	Accommodation and Meals for a training course estimated value - non cash benefit	750
		Board Fees	900
	CITB	Superannuation	82
Leanne Ware	Stacy Ware	Daughter	0
Michael Hoppood	Amalgamated AWU (SA) State Union	Wages	5,850
		Superannuation	585
	Lynda Hoppood	Cleaner	5,200
Scott Martin	Amalgamated AWU (SA) State Union	Wages	5,850
		Superannuation	585
	Shirley Curtis	Part Time Office	16,619
Marcus Hanson	Amalgamated AWU (SA) State Union	Wages	5,850
		Superannuation	585
	MAQOHSC	Board Fees	600
	Wayne Hanson	Father	0
	Justin Hanson	Brother	0
Justin Hanson	Amalgamated AWU (SA) State Union	Wages	5,850
		Superannuation	585
	Wayne Hanson	Father	0
	Marcus Hanson	Brother	0
Kristen Rogers	Amalgamated AWU (SA) State Union	Wages	2,925
		Superannuation	292
	CITB	Board Sitting Fee	36
Martin Hilton	Australian Super Steel Division	4 Meetings annually flights and accommodation estimated value	4,000
	Sub Board		

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the yearend are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2014, the *Australian Workers' Union South Australian Branch* has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2013: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

	2014	2013
	\$	\$
Note 13B: Key management personnel remuneration for the reporting period		
Relates to Branch Secretary, Acting Branch Secretary and Assistant Branch Secretary		
Short-term employee benefits		
Salary (including annual leave taken)	260,710	203,063
Annual leave accrued	22,042	13,718
Performance bonus	-	-
<i>[other major categories]</i>	-	-
Total short-term employee benefits	282,752	216,781
Post-employment benefits:		
Superannuation	38,206	29,444
Total post-employment benefits	38,206	29,444
Other long-term benefits:		
Long-service leave	25,025	20,943
Total other long-term benefits	25,025	20,943
Termination benefits	-	-
Total	345,983	267,168

Note 13C: Transactions with key management personnel and their close family members (NOT APPLICABLE TO THIS BRANCH)

Loans to/from key management personnel

[list individual and details of the loans including terms and conditions]

- -

Other transactions with key management personnel

[list individuals and details of the transactions including terms and conditions]

- -

Note 14 Remuneration of auditors

Value of the services provided

Financial statement audit services	9,232	11,953
Other services	-	-
Total remuneration of auditors	9,232	11,953

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

Note 15 Financial instruments

[General discussion on how the entity manages risk and the risk exposures (i.e. credit risk, liquidity risk, price/interest rate market risks)]

Note 15A: Categories of financial instruments

AS AT 30 JUNE 2014

	Weighted Average Interest Rate	Non-Interest Bearing	Floating Interest Rate	Fixed Interest Rate Maturing Within 1 Year	Fixed Interest Rate Maturing 1 – 5 Years	Total
Cash	4.50%	1,300	2,332,365			2,333,665
Receivables	0.00%	129,077				129,077
Total Financial Assets		130,377	2,332,365			2,462,742
Payables	0.00%	163,328				163,328
Total Financial Liabilities		163,328				163,328

AS AT 30 JUNE 2013

	Weighted Average Interest Rate	Non-Interest Bearing	Floating Interest Rate	Fixed Interest Rate Maturing Within 1 Year	Fixed Interest Rate Maturing 1 – 5 Years	Total
Cash	5.18%	2,300	2,040,507			2,042,807
Receivables	0.00%	131,403				131,403
Total Financial Assets		133,703	2,040,507			2,176,210
Payables	0.00%	178,709				178,709
Total Financial Liabilities		178,709				178,709

	2014	2013
	\$	\$
Note 15B: Net income and expense from financial assets (NOT APPLICABLE TO THIS BRANCH)		
Held-to-maturity		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) held-to-maturity	-	-
Loans and receivables		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from loans and receivables	-	-
Available for sale		
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:		
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from available for sale	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial assets	-	-

The net income/expense from financial assets not at fair value from profit and loss is \$... (2013: \$...).

2014	2013
\$	\$

Note 15C: Net income and expense from financial liabilities (NOT APPLICABLE TO THIS BRANCH)

At amortised cost

Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-

Net gain/(loss) financial liabilities - at amortised cost

-	-
---	---

Fair value through profit and loss

Held for trading:

Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-

Total held for trading

-	-
---	---

Designated as fair value through profit and loss:

Change in fair value	-	-
Interest expense	-	-

Total designated as fair value through profit and loss

-	-
---	---

Net gain/(loss) at fair value through profit and loss

-	-
---	---

Net gain/(loss) from financial liabilities

-	-
---	---

The net income/expense from financial liabilities not at fair value from profit and loss is \$... (2013:\$...).

	2014	2013
	\$	\$

Note 15D: Credit risk (NOT APPLICABLE TO THIS BRANCH)

[discussion of exposure to risk, objectives and policies for managing risk and changes from prior period][identify concentrations of risk]

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

Financial assets

<i>[List by class]</i>	-	-
Total	-	-

Financial liabilities

<i>[List by class]</i>	-	-
Total	-	-

In relation to the entity's gross credit risk the following collateral is held: *[insert details]*

Credit quality of financial instruments not past due or individually determined as impaired—Consolidated

	Not past due nor impaired	Past due or impaired	Not past due nor impaired	Past due or impaired
	2014	2014	2013	2013
	\$	\$	\$	\$
<i>[List by class]</i>	-	-	-	-
Total	-	-	-	-

[provide relevant details regarding credit risk and quality of each class of financial asset that is either not past due nor impaired or past due or impaired]

Credit quality of financial instruments not past due or individually determined as impaired—Parent

	Not past due nor impaired	Past due or impaired	Not past due nor impaired	Past due or impaired
	2014	2014	2013	2013
	\$	\$	\$	\$
<i>[List by class]</i>	-	-	-	-
Total	-	-	-	-

[provide relevant details regarding credit risk and quality of each class of financial asset that is either not past due nor impaired or past due or impaired]

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

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
<i>[List by class]</i>	-	-	-	-	-
Total	-	-	-	-	-

Note 15D: Credit risk (continued)**Ageing of financial assets that were past due but not impaired for 2013—Consolidated**

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
<i>[List by class]</i>	-	-	-	-	-
Total	-	-	-	-	-

The following list of assets have been individually assessed as impaired

[including factors that have been used in assessing the asset to be impaired]

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

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
<i>[List by class]</i>	-	-	-	-	-
Total	-	-	-	-	-

Ageing of financial assets that were past due but not impaired for 2013—Parent

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
<i>[List by class]</i>	-	-	-	-	-
Total	-	-	-	-	-

The following list of assets have been individually assessed as impaired

[including factors that have been used in assessing the asset to be impaired]

Note 15E: Liquidity risk (NOT APPLICABLE TO THIS BRANCH)

[Discuss how the entity manages liquidity risk for non-derivative financial liabilities]

Contractual maturities for financial liabilities 2014—Consolidated

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		\$	\$	\$	\$	\$
<i>[List by class]</i>	-	-	-	-	-	-
Total	-	-	-	-	-	-

Maturities for financial liabilities 2013—Consolidated

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		\$	\$	\$	\$	\$
<i>[List by class]</i>	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 15E: Liquidity risk (continued)

Contractual maturities for financial liabilities 2014—Parent

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
<i>[List by class]</i>	-	-	-	-	-	-
Total	-	-	-	-	-	-

Maturities for financial liabilities 2013—Parent

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
<i>[List by class]</i>	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 15F: Market risk (NOT APPLICABLE TO THIS BRANCH)

[Market risks generally include interest rate risk, price risk, and currency risk—insert discussion market risks which the entity is exposed to]

Interest rate risk

[Method and assumptions used for sensitivity analysis for 2014 and 2013, where the method changes between years disclose reasons why] (delete risk if not appropriate)

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

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss \$	Equity \$
Interest rate risk		- [+ Rate]	-	-
Interest rate risk		- [- Rate]	-	-

Sensitivity analysis of the risk that the entity is exposed to for 2013

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss \$	Equity \$
Interest rate risk		- [+ Rate]	-	-
Interest rate risk		- [- Rate]	-	-

[Where the sensitivity analysis is not representative of the risk inherent in a financial instrument— an entity discloses this fact and the reasons why]

Price risk

[insert discussion on price risk]

[Method and assumptions used for sensitivity analysis for 2014 and 2013, where the method changes between years disclose reasons why] (delete risk if not appropriate)

Note 15F: Market risk (continued)

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

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Other price risk	-	[+ Rate]	-	-
Other price risk	-	[- Rate]	-	-

Sensitivity analysis of the risk that the entity is exposed to for 2013

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Other price risk	-	[+ Rate]	-	-
Other price risk	-	[- Rate]	-	-

[Where the sensitivity analysis is not representative of the risk inherent in a financial instrument— an entity discloses this fact and the reasons why]

2014	2013
\$	\$

Note 15G: Asset pledged/or held as collateral (NOT APPLICABLE TO THIS BRANCH)

Assets pledged as collateral

Financial assets pledged as collateral:

<i>[List]</i>	-	-
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Total assets pledged as collateral

<i>[terms and conditions related to pledge]</i>	-	-
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Assets held as collateral

Fair value of assets held as collateral:

Financial assets	-	-
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Non-financial assets	-	-
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Total assets held as collateral

<i>[Terms and conditions of collateral held]</i>	-	-
--	---	---

[Fair value of collateral sold or re-pledged, and whether the entity has an obligation to return it]

[Terms and conditions of collateral held]

[Fair value of collateral sold or re-pledged, and whether the entity has an obligation to return it]

Note 16 Fair value measurement (NOT APPLICABLE TO THIS BRANCH)*[Example disclosures for AASB 7 para 25 – 29 and AASB 13 para 93(d) and 97]***Note 16A: Financial assets and liabilities (NOT APPLICABLE TO THIS BRANCH)**

Management of the reporting unit assessed that *[cash, trade receivables, trade payables, and other current liabilities]* approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at *[year-end date]* was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at *[year-end reporting date]* the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the *[reporting unit's]* financial assets and liabilities:

Consolidated	Carrying amount 2014 \$	Fair value 2014 \$	Carrying amount 2013 \$	Fair value 2013 \$
Financial Assets				
<i>[List each class—i.e. Loans receivable, AFS investments]</i>	-	-	-	-
Total	-	-	-	-
Financial Liabilities				
<i>[List each class—i.e. finance lease obligations, borrowings]</i>	-	-	-	-
Total	-	-	-	-
Parent	Carrying amount 2014 \$	Fair value 2014 \$	Carrying amount 2013 \$	Fair value 2013 \$
Financial Assets				
<i>[List each class]</i>	-	-	-	-
Total	-	-	-	-
Financial Liabilities				
<i>[List each class]</i>	-	-	-	-
Total	-	-	-	-

Note 16B: Fair value hierarchy (NOT APPLICABLE TO THIS BRANCH)

The following tables provide an analysis of financial and non financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy—Consolidated 30 June 2014

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value	\$	\$	\$	
[List each class]				
Total				

Liabilities measured at fair value

[List each class]

Total

[Class] was transferred from [Level 1/Level 2] to [Level 1/Level 2] due to [reasons for transfer].

Fair value hierarchy—Consolidated 30 June 2013

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
[List each class]				
Total				

Liabilities measured at fair value

[List each class]

Total

[Class] was transferred from [Level 1/Level 2] to [Level 1/Level 2] due to [reasons for transfer].

Fair value hierarchy – Parent 30 June 2014

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
[List each class]				
Total				

Liabilities measured at fair value

[List each class]

Total

[Class] was transferred from [Level 1/Level 2] to [Level 1/Level 2] due to [reasons for transfer].

Note 16B: Fair value hierarchy (continued)

Fair value hierarchy – Parent 30 June 2013

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
[List Category]				
[List each class]				
Total				

Liabilities measured at fair value

[List Category]

[List each class]

Total

[Class] was transferred from [Level 1/Level 2] to [Level 1/Level 2] due to [reasons for transfer].

Note 16C: Description of significant unobservable inputs

[AASB 13 Requires additional information on unobservable inputs for Level 3 assets and liabilities at fair value (i.e. investment property, financial assets / liabilities)]

	Valuation technique	Significant unobservable inputs	Range (weighted average)
<i>[Example: Loans to an associate and director]</i>	DCF method	<ul style="list-style-type: none">• Constant prepayment rate• Discount for non-performance risk	1.X% - 2.X% (\$1.5) 0.X% (0.X%)
<i>[Example: AFS assets in unquoted equity shares]</i>	DCF method	<ul style="list-style-type: none">• Long-term growth rate for cash flows for subsequent years (1)• WACC (2)	3.X% - 5.X% (4.X%) 5.X% - 9.X% (7.X%)
<i>[Example: Office properties held as investment property]</i>	DCF Method	<ul style="list-style-type: none">• Estimated rental value per sqm per month (3)• Rent growth p.a.(3)	\$1X - \$2X (\$2X) 1.7% (1.7%)

- (1) A [X%] increase (decrease) in the growth rate would result in an increase (decrease) in fair value by \$XX.
- (2) A [X%] increase (decrease) in the WACC would result in a decrease (increase) in fair value by \$XX.
- (3) Significant increases (decreases) in the estimated rental value and rent growth per annum in isolation would result in significantly higher (lower) fair value of the properties.

Note 17: Business combinations (NOT APPLICABLE TO THIS BRANCH)

Subsidiaries acquired

Name of entity	Principal activity	Date of acquisition	Proportion of shares acquired %	Consideration transferred	
2014:					
<i>[list]</i>	-	-	-	-	-
2013:					
<i>[list]</i>	-	-	-	-	-
Consideration transferred					
2014:			<u>[Entity]</u>	<u>[Entity]</u>	
Cash			-	-	
Transfer of land & buildings at fair value at date of acquisition			-	-	
Total			<u>-</u>	<u>-</u>	
2013:			<u>[Entity]</u>	<u>[Entity]</u>	
Cash			-	-	
Transfer of land & buildings at fair value at date of acquisition			-	-	
Total			<u>-</u>	<u>-</u>	
Assets acquired and liabilities assumed at the date of acquisition					
			<u>[Entity]</u>	<u>[Entity]</u>	Total
2014:					
Current assets					
Cash and cash equivalents			-	-	-
Trade and other receivables			-	-	-
Inventories			-	-	-
Non-current assets					
Plant and equipment			-	-	-
Current liabilities					
Trade and other payables			-	-	-
Non-current liabilities					
Deferred tax liabilities			-	-	-
Contingent liabilities			-	-	-
			<u>-</u>	<u>-</u>	<u>-</u>

Note 17: Business combinations (continued)

	<i>[Entity]</i>	<i>[Entity]</i>	Total
2013:			
Current assets			
Cash and cash equivalents	-	-	-
Trade and other receivables	-	-	-
Inventories	-	-	-
Non-current assets			
Plant and equipment	-	-	-
Current liabilities			
Trade and other payables	-	-	-
Non-current liabilities			
Deferred tax liabilities	-	-	-
Contingent liabilities	-	-	-
	-	-	-

Goodwill arising on acquisition

	<i>[Entity]</i>	<i>[Entity]</i>	Total
2014:			
Consideration transferred			
Less: fair value of identifiable net assets acquired	-	-	-
Goodwill arising on acquisition	-	-	-

	<i>[Entity]</i>	<i>[Entity]</i>	Total
2013:			
Consideration transferred			
Less: fair value of identifiable net assets acquired	-	-	-
Goodwill arising on acquisition	-	-	-

2014	2013
\$	\$

Note 18 Administration of financial affairs by a third party (NOT APPLICABLE TO THIS BRANCH)

Name of entity providing service:

Terms and conditions:

Nature of expenses/consultancy service:

Detailed breakdown of revenues collected and/or expenses incurred

Revenue

Membership subscription	-	-
Capitation fees	-	-
Levies	-	-
Interest	-	-
Rental revenue	-	-
Other revenue	-	-
Grants and/or donations	-	-
Total revenue	-	-

Expenses

Employee expense	-	-
Capitation fees	-	-
Affiliation fees	-	-
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Administration expenses	-	-
Grants or donations	-	-
Finance costs	-	-
Legal costs	-	-
Audit fees	-	-
Penalties - via RO Act or RO Regulations	-	-
Other expenses	-	-
Total expenses	-	-

Note 19 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

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