



15 December 2014

Mr Tony Khoury  
Executive Director  
Waste Contractors and Recyclers Association of NSW  
PO Box 6643  
WETHERILL PARK NSW 2164

Sent by email: [tony@wcra.com.au](mailto:tony@wcra.com.au)

Dear Mr Khoury

**Re: Lodgement of financial report - s268 *Fair Work (Registered Organisations) Act 2009* - Waste Contractors and Recyclers Association of New South Wales - for year ended 30 June 2014 (FR2014/282)**

I refer to the application for a certificate under section 269 of the *Fair Work (Registered Organisations) Act 2009* ('the Commonwealth Act') which was lodged by the Waste Contractors and Recyclers Association of New South Wales ('the federally registered reporting unit') on 12 December 2014. The application superseded the financial documentation lodged under section 268 of the Commonwealth Act on 14 November 2014.

The Delegate has granted the certificate (see attached).

Please note that a certificate granted under section 269 applies only to the financial year for which the application is made, and that therefore the federally registered reporting unit must make fresh application each year if it wishes to submit to the Fair Work Commission the audited accounts and report prepared in accordance with the state legislation.

It is important to keep in mind that the Commonwealth Act and the General Manager's Reporting Guidelines impose formal and disclosure requirements for financial reports that are additional to those that may satisfy the provisions of the *Industrial Relations Act 1996*, the NSW legislation applying to the reporting unit's state-registered counterpart association. A section 269 certificate relieves an organisation from having to prepare and audit two separate financial reports. If the federally registered reporting unit does not make an application under section 269, the Fair Work Commission will expect it to lodge a financial report that fully complies with the Commonwealth requirements.

If you have any queries in relation to this letter, please contact me on [REDACTED] or [REDACTED], or by email at [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au).

Yours sincerely

Stephen Kellett  
Senior Adviser, Regulatory Compliance Branch  
Fair Work Commission



# CERTIFICATE

*Fair Work (Registered Organisations) Act 2009*

s.269(2)(a)—Reporting unit's financial affairs encompassed by associated State body

**Waste Contractors and Recyclers Association of NSW**  
(FR2014/282)

MR ENRIGHT

MELBOURNE, 15 DECEMBER 2014

*Reporting unit's financial affairs encompassed by associated State body*

[1] On 12 December 2014 an application was made under s.269(2)(a) of the *Fair Work (Registered Organisations) Act 2009* (the Act) by the Waste Contractors and Recyclers Association of NSW (the reporting unit) for a certificate stating that the financial affairs of the reporting unit are encompassed by the financial affairs of the Waste Contractors and Recyclers Association of NSW (the Association), an associated State body, in respect of the financial year ending 30 June 2014.

[2] On 14 November 2014, the reporting unit had lodged a copy of the audited accounts of the Association with the Fair Work Commission.

[3] I am satisfied that the Association:

- is registered under the *Industrial Relations Act 1996 (NSW)*, a prescribed State Act; and
- is, or purports to be, composed of substantially the same members as the reporting unit; and
- has, or purports to have, officers who are substantially the same as designated officers in relation to the reporting unit; and
- is an associated State body.

[4] I am further satisfied that:

- the Association has in accordance with prescribed State legislation, prepared accounts, had those accounts audited, provided a copy of the audited accounts to its members and lodged the accounts with the relevant State authority;
- any members of the reporting unit who are not also members of the Association have been provided with copies of the accounts at substantially the same time as the members of the reporting unit who are members of the Association;
- a report under s.254 of the Act has been prepared in respect of those activities of the reporting unit and has been provided to the members of the reporting unit with copies of the accounts; and
- a copy of the audited accounts was lodged with the Fair Work Commission on 14 November 2014.

[5] I am satisfied that the financial affairs of the reporting unit in respect of the financial year ending 30 June 2014, are encompassed by the financial affairs of the Association and I certify accordingly under s.269(2)(a) of the Act.



DELEGATE OF THE GENERAL MANAGER

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WASTE CONTRACTORS &  
RECYCLERS ASSOCIATION  
OF N.S.W.

BN 72 805 135 472

9<sup>th</sup> December 2014

Mr Stephen Kellett  
Senior Advisor, Regulatory Compliance Branch  
Fair Work Commission  
80 William Street  
EAST SYDNEY NSW 2011

Dear Sir

### **Application pursuant to s269 Fair Work (Registered Organisations) Act 2009**

The Waste Contractors and Recyclers Association of New South Wales (the reporting unit) hereby makes application pursuant to s269 of the *Fair Work (Registered Organisations) Act 2009* to be taken to have satisfied the requirements of the Act.

### **Relief Sought**

That the General Manager issue a certificate stating that the financial affairs of the reporting unit are encompassed by the financial affairs of the Waste Contractors and Recyclers Association of New South Wales registered under the Industrial Relations Act 1996 (the associated state body) for the financial year ending 30 June 2014.

### **Grounds and Reasons**

Section 269 applies to the Waste Contractors and Recyclers Association of New South Wales (hereinafter referred to as the "Reporting Unit") on the following basis:

1. Waste Contractors and Recyclers Association of New South Wales (hereinafter referred to as the "associated State body") is registered as an industrial Association of Employers under the New South Wales *Industrial Relations Act 1996*, a prescribed State Act.
2. The associated State body is composed of the same Members as the Reporting Unit. There are no members of the Reporting Unit who are not also members of the associated State body.
3. The associated State body has the same officers as the Reporting Unit;
4. The financial affairs of the reporting unit are encompassed by the financial affairs of the associated State body for the financial year ending 30 June 2014.

Suite 2, First Floor  
12-16 Daniel Street  
Wetherill Park NSW 2164

PO Box 6643  
Wetherill Park BC NSW 2164

Phone (02) 9604 7206  
Fax (02) 9604 7256  
Email [tony@wcra.com.au](mailto:tony@wcra.com.au)



5. The associated NSW State body has, in accordance with prescribed State legislation, prepared accounts, had those accounts audited, provided a copy of the audited accounts to its members and lodged the accounts with the NSW Industrial Registrar;
6. The Reporting unit has previously lodged a copy of the audited accounts with FWC on 14 November 2014; and
7. A report under s254 of the *Fair Work (Registered Organisations) Act 2009* has been prepared in respect of the activities of the Reporting unit and has been provided to members of the Reporting unit with the copies of the accounts. A compliant copy of this "Operating Report" is attached in your preferred format.

Waste Contractors and Recyclers Association of NSW (as the Reporting unit) submits that based on the grounds and reasons stated herein it has satisfied s269 of the *Fair Work (Registered Organisations) Act 2009* and consequently seeks relief as sought in this application.

Should you require further information, please contact either of the under-signed.

Yours faithfully



Scott Bayliss  
Secretary



Tony Khoury  
Executive Director

Attach.

## **WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF NSW OPERATING REPORT**

In accordance with section 254 of the Fair Work (Registered Organisations) Act 2009, the Operating Report of the federally registered Waste Contractors and Recyclers Association of NSW for the year ending 30 June 2014 presents as follows:

### **1. Review of Principal Activities during year**

A review of the principal activities is contained in the attached Executive Report for 2014, delivered by the Executive to the Members on 11<sup>th</sup> November 2014.

### **2. Significant changes in nature of activities (if any)**

There are no significant changes to report.

### **3. Review of Results of activities**

Please refer to the Executive Report for 2014

### **4. Details of any Significant changes in financial affairs during year**

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

### **5. Resignation of Members (rights)**

All new Members are advised of the Rules of the Association via the Membership Application form and a full current copy of the Rules is available on the WCRA website. Further, Members are reminded that the provisions of Rule 7 must be complied with in relation to the cessation of Membership.

### **6. Superannuation entity / scheme trustees (names & positions of, if any)**

There is no information to disclose under this heading.

### **7. Other Prescribed Information (In accordance with Regulation 159)**

(a) The number of Members as at 30 June 2014 was 165. A full and detailed breakup of Member numbers as at November 2014 is contained in the attached Executive Report.

(b) The Association is serviced by a number of Contractors and there are no full-time, part-time or casual employees.

(c) The names of the committee members of the Executive during the year 1 July 2013 through to 30 June 2014 are listed in the attached Executive Report

(d) All members of the Executive held their position for the entire year (unless otherwise indicated - if applicable).

  
Signed \_\_\_\_\_  
Scott Bayliss, Secretary

Dated 9/12/14

**WASTE CONTRACTORS  
AND RECYCLERS ASSOCIATION  
OF NEW SOUTH WALES**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2014**

**WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF  
NEW SOUTH WALES**

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**STIRLING INTERNATIONAL  
CHARTERED ACCOUNTANTS**

**ABN 65 085 182 822**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WASTE  
CONTRACTORS AND RECYCLERS ASSOCIATION OF NEW SOUTH WALES**

We have audited the accompanying financial report of Waste Contractors and Recyclers Association of New South Wales, which comprises the committee's report, the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association, statement of comprehensive income, statement of financial position at 30 June 2014, statement of changes in equity, statement of cash flows and notes comprising a summary of significant accounting policies and other explanatory information.

**Committee's Responsibility for the Financial Report**

The committee of Waste Contractors and Recyclers Association of New South Wales is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of section 510 of the Industrial Relations Act 1991 and the Fair Work (Registered Organisation) Act 2009 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

## Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Waste Contractors and Recyclers Association of New South Wales as at 30 June 2014 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Fair Work (Registered Organisation) Act 2009.

## Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statement, which describes the basis of accounting. The financial report has been prepared to assist Waste Contractors and Recyclers Association of New South Wales to meet the requirements of section 510 of the Industrial Relations Act 1991 and of the Fair Work (Registered Organisation) Act 2009. As a result, the financial report may not be suitable for another purpose.



Roger Williams  
Stirling International  
Level 5, 285 Clarence Street, Sydney  
Dated this 11<sup>th</sup> day of November 2014

Level 4, 285 Clarence Street Sydney NSW 2000 Australia  
PO Box Q182 Sydney NSW 1230  
Telephone (02) 8268 8188 Facsimile (02) 8268 8199  
Email: [office@stirlinginternational.com.au](mailto:office@stirlinginternational.com.au)

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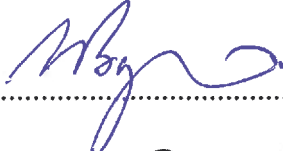
**WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF  
NEW SOUTH WALES**

**s.268 Fair Work (Registered Organisations) Act 2009**

**Certificate for the period ended 30 June 2014**

I Scott Bayliss being the Secretary of the Waste Contractors and Recyclers Association of New South Wales certify:

- that the documents lodged herewith are copies of the full report for the Waste Contractors and Recyclers Association of New South Wales for the year 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 reporting unit on *[insert date]*; and
- that the full report was presented to *a general meeting of members* in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: 

Name of prescribed designated officer: Scott Bayliss

Title of prescribed designated officer: Secretary

Dated: 11 November 2014

**WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF  
NEW SOUTH WALES**

**COMMITTEE'S REPORT**

Your committee members submit the financial report of Waste Contractors and Recyclers Association of New South Wales for the financial year ended 30 June 2014.

**Committee Members**

The names of committee members throughout the year and at the date of this report are:

Harry Wilson (President)  
John Kernahan (Treasurer)  
David Harrison  
Jeffrey Brandstater  
Glenn Gauslaa  
Adam Greenwood

Dean Naudi (Vice President)  
Scott Bayliss (Secretary)  
Mick Nicholson  
Gregory Turner  
Scott Bond

**Principal Activities**

The principal activities of the association during the financial year were to provide support and services to members of the association.

**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

The surplus for the year amounted to \$130,909 (2013 surplus of \$173,576).

**Number of Members**

At the end of the financial year there were 167 members.

Signed in accordance with a resolution of the members of the committee.

.....  
Committee Member

.....  
Committee Member

Dated 11<sup>th</sup> day of November 2014

**WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF  
NEW SOUTH WALES**

**COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014**

On the 11<sup>th</sup> November 2014, the Executive Committee of Waste Contractors and Recyclers Association of New South Wales passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2014:

The Executive Committee 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 GPFR 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 *Fair Work (Registered Organisations) Act 2009*; 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 *Fair Work (Registered Organisations) Act 2009*; 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 *Fair Work (Registered Organisations) Act 2009*; there has been compliance.

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

Signature of designated officer: .....

Name and title of designated officer: .....

Dated: .....

**WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF  
NEW SOUTH WALES**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>REVENUE</b>			
Members' subscriptions		336,867	364,391
Functions and events		102,437	102,154
Sponsorship		121,841	120,350
Training, commission and consultancy fees		59,633	109,829
EPA workshops		151,277	81,502
Interest income		14,200	14,512
Other income		1,880	3,288
Waste and Recycling Expo		7,140	7000
Total Income		<u>795,275</u>	<u>803,026</u>
<b>EXPENDITURE</b>			
Administration expenses	2	64,929	51,881
Bad debts provision		2,500	2,000
Contracting fees		294,658	291,143
Depreciation	3	15,424	14,871
Functions and events		88,158	95,356
Interest on bank loan		1,600	9,608
Property expenses		18,711	47,395
EPA workshops		128,162	39,695
Training expenses		50,224	77,501
		<u>664,366</u>	<u>629,450</u>
Surplus for the year		130,909	173,576
Retained surplus at the beginning of the financial year		1,016,747	813,018
Write back of old creditor balance		0	30,153
Retained surplus at the end of the financial year		<u><u>1,147,656</u></u>	<u><u>1,016,747</u></u>

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

**WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF  
NEW SOUTH WALES**

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	747,917	551,717
Trade and other receivables	5	384,512	388,643
<b>TOTAL CURRENT ASSETS</b>		<u>1,132,429</u>	<u>940,360</u>
<b>NON-CURRENT ASSETS</b>			
Strata Property	6	625,932	639,517
Plant and equipment	6	9,417	11,256
<b>TOTAL NON-CURRENT ASSETS</b>		<u>635,349</u>	<u>650,773</u>
<b>TOTAL ASSETS</b>		<u>1,767,778</u>	<u>1,591,133</u>
<b>CURRENT LIABILITIES</b>			
Trade payables	7	92,172	63,224
Other payables	8	420,153	360,278
Borrowings	9	0	55,310
Provision	10	40,000	40,000
<b>TOTAL CURRENT LIABILITIES</b>		<u>552,325</u>	<u>518,812</u>
<b>NON-CURRENT LIABILITIES</b>			
Provision	10	67,797	55,574
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>67,797</u>	<u>55,574</u>
<b>TOTAL LIABILITIES</b>		<u>620,122</u>	<u>574,386</u>
<b>NET ASSETS</b>		<u>1,147,656</u>	<u>1,016,747</u>
<b>MEMBERS' FUNDS</b>			
Retained Surplus		1,147,656	1,016,747
<b>TOTAL MEMBERS' FUNDS</b>		<u>1,147,656</u>	<u>1,016,747</u>

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

**WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF  
NEW SOUTH WALES  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 June 2014**

	Retained earnings \$	Total equity \$
<b>Balance as at 1 July 2012</b>	813,018	813,018
Profit for the year	173,576	173,576
Other comprehensive income for the year	30,153	30,153
<b>Closing balance as at 30 June 2013</b>	<b>1,016,747</b>	<b>1,016,747</b>
Profit for the year	130,909	130,909
<b>Closing balance as at 30 June 2014</b>	<b>1,147,656</b>	<b>1,147,656</b>

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



**WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF  
NEW SOUTH WALES  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Membership and other income from members		715,333	619,028
Sponsorship receipts		132,465	112,009
Interest		14,108	18,033
<b>Cash used</b>			
Payments to suppliers and other customers		(606,896)	(609,602)
<b>Net cash from operating activities</b>	14	<u>255,010</u>	<u>139,468</u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash used</b>			
Purchase of plant and equipment		0	(7,227)
DA Application for balcony		(3,500)	0
<b>Net cash used by investing activities</b>		<u>(3,500)</u>	<u>(7,227)</u>
<b>FINANCING ACTIVITIES</b>			
<b>Cash used</b>			
Repayment of borrowings		(55,310)	(76,135)
<b>Net cash used by financing activities</b>		<u>(55,310)</u>	<u>(76,135)</u>
<b>Net increase in cash held</b>		196,200	56,106
Cash & cash equivalents at the beginning of the year		<u>551,717</u>	<u>495,611</u>
<b>Cash &amp; cash equivalents at the end of the year</b>	4	<u><b>747,917</b></u>	<u><b>551,717</b></u>

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

**WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF  
NEW SOUTH WALES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**Note 1: Summary of Significant Accounting Policies**

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, the *Industrial Relations Act 1996* and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, Waste Contractors and Recyclers Association of New South Wales 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.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

**a. Income Tax**

The Association is exempt from income tax under Section 23(h) of the Income Tax Assessment Act and no provision has been made in the accounts for income tax.

**b. Property, Plant and Equipment**

Building, improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

**c. Impairment of Assets**

At the end of each reporting period, the committee reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

**d. Cash and Cash Equivalents**

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

**WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF  
NEW SOUTH WALES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**e. Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from others. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**f. Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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

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

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

**g. Goods and Services Tax (GST)**

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

**h. Trade Payable and Other Payables**

Trade payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**i. Comparative amounts**

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

**WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF  
NEW SOUTH WALES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**j. 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. The accounting policies adopted are consistent with those of the previous financial year.

	2014	2013
	\$	\$
<b>Note 2: Administration expenses</b>		
Advertising fees	5,211	100
Audit and accounting fees	5,636	4,364
Bank Charges	4,428	3,491
Computer expenses	3,997	2,748
Insurances	8,733	7,558
Legal fees	8,244	5,527
Other	6,758	5,205
Printing, postage and stationery	12,458	12,410
Travel and meeting expenses	9,464	10,478
	<u>64,929</u>	<u>51,881</u>
<b>Note 3: Depreciation</b>		
Strata property	13,585	13,585
Plant and equipment	1,839	1,286
<b>Total depreciation</b>	<u>15,424</u>	<u>14,871</u>
<b>Note 4: Cash and Cash Equivalents</b>		
Cash on hand	500	133
Cash at bank	278,845	156,868
Funds held in Trust	67,797	55,574
Term deposits	400,775	339,142
	<u>747,917</u>	<u>551,717</u>
<b>Note 5: Trade and Other Receivables</b>		
Trade debtors	374,488	389,185
Provision for Doubtful debts	(2,500)	(17,726)
Other debtors	9,024	15,402
Deposit and prepayment	3,500	1,782
	<u>384,512</u>	<u>388,643</u>

**WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF  
NEW SOUTH WALES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
<b>Note 6: Property, Plant and Equipment</b>		
Strata property at cost	639,941	639,941
Improvement costs	39,332	39,332
	<u>679,273</u>	<u>679,273</u>
Less accumulated amortisation	53,341	39,756
<b>Total property</b>	<u>625,932</u>	<u>639,517</u>
Furniture and fittings	8,532	8,532
Less accumulated amortisation	6,342	5,731
	<u>2,190</u>	<u>2,800</u>
Office equipment	18,560	18,560
Less accumulated depreciation	11,333	10,104
	<u>7,227</u>	<u>8,456</u>
<b>Total plant and equipment</b>	<u>9,417</u>	<u>11,256</u>
<b>Balance at 30 June 2014</b>	<u>635,349</u>	<u>650,773</u>
<b>Note 7: Trade and Other Payables</b>		
Trade creditors	60,930	3,634
Accrued expenses	31,242	59,590
	<u>92,172</u>	<u>63,224</u>
<b>Note 8: Other Payables</b>		
Goods and Services Tax	11,311	7,563
Subscriptions received in advance	365,206	329,965
Sponsorships received in advance	43,636	22,750
	<u>420,153</u>	<u>360,278</u>
<b>Note 9: Borrowings</b>		
<b>Current</b>		
Bank Loan	0	55,310
	<u>0</u>	<u>55,310</u>

On 2 June 2010, Encompass Credit Union Limited provided funding for the purchase of the building at 12-16 Daniel Street. The loan was paid out on 15 November 2013.

**WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF  
NEW SOUTH WALES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
<b>Note 10: Provisions</b>		
<b>Current</b>		
Provision for maintenance	40,000	40,000
	<u>40,000</u>	<u>40,000</u>
<b>Non current</b>		
Loyalty Agreement	67,797	55,574
	<u>67,797</u>	<u>55,574</u>

**Note 11: Related Party Transaction**

**Interest in Contracts**

On 1 June 2005, Waste Contractors and Recyclers Association of New South Wales entered into a contract with Transector Pty Ltd for whom Mr Tony Khoury acts as managing director, to provide management and business services. This agreement was varied on 30 June 2009. A five year loyalty agreement was agreed to, whereby each year, commencing on 30 June 2009 for the 2008/2009 financial year, an amount of \$10,000 would be set aside by the Association for the benefit of Transector Pty Ltd and would be set aside in a separate bank account and the proceeds used to reward Transector Pty Ltd at the conclusion of the five year term. \$67,797 was payable to Transector Pty Ltd as at 30 June 2014. This loyalty agreement was extended on 1 July 2013 for a five year period. \$10,000 per annum will need to be provided over the next four years.

**Note 12: 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).

**WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF  
NEW SOUTH WALES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**Note 13: 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 Waste Contractors and Recyclers Association of New South Wales.

**Note 14. Cash Flow Reconciliation**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of profit to net cash from operating activities:</b>		
Profit for the year	130,909	173,576
Adjustments for non-cash items:-		
Depreciation	15,424	14,870
Provision for bad debts	2,500	2,000
Provision for maintenance	0	27,000
Changes in assets/liabilities		
Decrease/( increase) in net receivables	3,349	(47,491)
Decrease in prepayments	1,782	4,789
Increase/(decrease) in trade creditors and accruals	32,696	(38,810)
Increase/(decrease) in subscriptions in advance	35,241	(151)
Increase/(decrease) in sponsorship in advance	20,886	(8,341)
Increase in other liability	12,223	12,025
	<u>255,010</u>	<u>139,468</u>

**WASTE CONTRACTORS AND RECYCLERS ASSOCIATION OF  
NEW SOUTH WALES**

**INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Members' subscriptions	336,867	364,391
EPA workshops	151,277	81,502
Events and Functions	102,437	102,154
Sponsorship	121,841	120,350
Training fees and commission	59,633	109,829
Interest	14,200	14,512
Waste and Recycling Expo	7,140	7,000
Other income	1,880	3,288
	<hr/> 795,275	<hr/> 803,026
<b>EXPENDITURE</b>		
Advertising	5,211	100
Audit	5,636	4,364
Bad and doubtful debts	2,500	2,000
Bank charges	4,428	3,491
EPA workshops	128,162	39,695
Cleaning and maintenance	6,694	8,367
Contracting fees	294,658	291,143
Computer expenses	3,997	2,748
Depreciation	15,424	14,871
Electricity, water and rates	6,781	6,628
Functions and events	88,158	95,356
Insurance	8,733	7,558
Interest on Bank Loan	1,600	9,608
Legal fees	8,244	5,527
Office expenses	2,223	1,044
Postage, printing, stationery and copier costs	12,458	12,410
Security	583	532
Strata levies and other building costs	5,236	32,400
Telephone and faxes	3,952	3,629
Training	50,224	77,501
Travel and meeting expenses	9,464	10,478
	<hr/> 664,366	<hr/> 629,450
<b>Surplus for the year</b>	<hr/> <b>130,909</b>	<hr/> <b>173,576</b>