



# Australian Workers' Union SA Branch

ABN: 55 863 353 525

FINANCIAL STATEMENTS

2024

**Financial Statements 2023-24**

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**Independent Auditor's Report to the Members of The Australian Workers Union South Australian Branch**

**REPORT ON THE AUDIT OF THE FINANCIAL REPORT**

**Opinion**

I have audited the financial report of The Australian Workers Union South Australian Branch ("the reporting unit") which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects the financial position of The Australian Workers Union South Australian Branch as at 30 June 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

- (a) the Australian Accounting Standards; and
- (b) any other requirements imposed by the reporting guidelines of Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

I declare that the committee of management's use of the going concern basis in the preparation of the financial statements of the reporting unit is appropriate.

**Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the reporting unit in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Information Other than the Financial Report and Auditor's Report Thereon**

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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**HLB Mann Judd Audit (SA) Pty. Ltd. ABN: 32 166 337 097**

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### **Responsibilities of Committee of Management for the Financial Report**

The committee of management of the reporting unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the RO Act, and for such internal control as the committee of management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee of management is responsible for assessing the reporting unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intend to liquidate the reporting unit or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

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I communicate with the committee of management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I declare that I am an auditor registered under the RO Act.



**HLB Mann Judd Audit (SA) Pty Ltd**  
**Chartered Accountants**



**Corey McGowan**  
**Director**

Registration number (as registered by the Commissioner under the RO Act): AA2017/23

Adelaide, South Australia  
3 September 2024

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The Australian Workers' Union South Australian Branch

s.268 Fair Work (Registered Organisations) Act 2009

## Certificate by Prescribed Designated Officer

Certificate for the year ended 30<sup>th</sup> June 2024

I Gary Henderson 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<sup>th</sup> June 2024 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 \_\_\_\_\_ and
- that the full report was presented to a meeting of the committee of management of the Australian Workers' Union South Australian Branch

on \_\_\_\_\_ in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: .....

Name of prescribed designated officer: .....

Title of prescribed designated officer: .....

Dated: .....

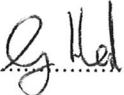
## Expenditure report required under subsection 255(2A)

for the year ended 30<sup>th</sup> June 2024

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30<sup>th</sup> June 2024

Descriptive form

| Categories of expenditures   | 2024 (\$) | 2023 (\$) |
|--|-----------|-----------|
| Remuneration and other employment-related costs and expenses – employees | 1,595,050 | 1,392,346 |
| Advertising  | 3,153     | 1,200     |
| Operating costs  | 904,449   | 897,823   |
| Donations to political parties   | -         | -         |
| Legal costs  | 49,506    | 67,165    |

Signature of designated officer:  .....

Name and title of designated officer: GARY HENDERSON ACTING BRANCH SECRETARY .....

Dated: 3/9/2024 .....

## Operating Report

for the year ended 30<sup>th</sup> June 2024

The committee of management presents its operating report on the Australian Workers' Union South Australian Branch for the year ended 30<sup>th</sup> June 2024.

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

The Australian Workers' Union South Australian Branch's principal activities during the year were to:

- provide guidance on employment terms and conditions;
- Secure improved conditions of employment for the members;
- Assist members in dispute resolution;
- Assist members who may have become injured in the course of their employment;
- Assist dependants of members through financial benefits; and
- Assist members in unfair dismissal matters before relevant tribunals.

There have been no significant changes in the nature of these activities

### **Significant changes in financial affairs**

There has been a decline in Union membership in traditional Union coverage areas such as Local Government and Manufacturing including retirements of members who cannot be counted and an increase of seasonal workers whose numbers affect Union membership.

### **Right of members to resign**

The right of AWU members to resign from the Branch is set out in Rule 14 of The Australian Workers' Union Rules as registered under the act.

Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

### **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 **3670** (2023:3652)

### **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 **12** (2023:13).



The Australian Workers' Union South Australian Branch

**Names of committee of management members and period positions held during the financial year**

| <b>Name</b>         | <b>Position</b>         | <b>Date</b>         |
|---------------------|-------------------------|---------------------|
| Peter Lamps         | Secretary               | 01/07/23 – 30/06/24 |
| Gary Henderson      | Acting Branch Secretary | 01/07/23 – 30/06/24 |
| Michael Hopgood     | President               | 01/07/23 – 30/06/24 |
| Stacy Lopresto      | Vice President          | 01/07/23 – 30/06/24 |
| Cleofe Vinas-Wilson | Vice President          | 01/07/23 – 30/06/24 |
| Terry Bails         | Committee Member        | 01/07/23 – 30/06/24 |
| Grant Petagna       | Committee Member        | 01/07/23 – 30/06/24 |
| Nathan Crack        | Committee Member        | 01/07/23 – 30/06/24 |
| Scott Martin        | Committee Member        | 01/07/23 – 30/06/24 |
| James Phelan        | Committee Member        | 01/07/23 – 30/06/24 |
| Trish Stringer      | Committee Member        | 01/07/23 – 30/06/24 |
| Martin Hilton       | Committee Member        | 01/07/23 – 30/06/24 |
| Russell Webb        | Committee Member        | 01/07/23 – 30/06/24 |
| Kenneth Gregory     | Committee Member        | 01/07/23 – 30/06/24 |
| Shane Karger        | Committee Member        | 01/07/23 – 30/06/24 |
| Colleen Johnson     | Committee Member        | 01/07/23 – 30/06/24 |

Signature of designated officer:  .....

Name and title of designated officer: GARY HENDERSON ACTING BRANCH SECRETARY

Dated: 3/9/2024 .....

## Committee of Management Statement

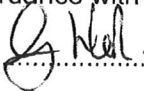
for the year ended 30<sup>th</sup> June 2024

On 3/9/2024 the Committee of Management of the Australian Workers' Union South Australian Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30<sup>th</sup> June 2024:

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 any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the **RO Act**);
- 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 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 the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the 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.

This declaration is made in accordance with a resolution of the committee of management.

Signature of designated officer: 

Name and title of designated officer: GARY HENDERSON ACTING BRANCH SECRETARY

Dated: 3/9/2024

The Australian Workers' Union South Australian Branch

## Statement of Comprehensive Income

for the year ended 30 June 2024

|   | Notes | 2024<br>\$       | 2023<br>\$       |
|---|-------|------------------|------------------|
| <b>Revenue from contracts with customers</b>                                |       |                  |                  |
| Membership subscriptions*   |       | 2,077,887        | 2,069,456        |
| Capitation fees and other revenue from another reporting unit* <sup>1</sup> | 3A    |                  |                  |
| Levies*   | 3B    |                  |                  |
| <b>Total revenue from contracts with customers</b>                          |       | <b>2,077,887</b> | <b>2,069,456</b> |
| <b>Income for furthering objectives</b>                                     |       |                  |                  |
| Grants and/or donations*  | 3C    |                  | -                |
| Income recognised from volunteer services*                                  | 3G    |                  |                  |
| <b>Total income for furthering objectives</b>                               |       |                  | <b>-</b>         |
| <b>Other Income</b>   |       |                  |                  |
| Revenue from recovery of wages activity*                                    | 3D    |                  | -                |
| Investment income   | 3E    | 164,181          | 104,981          |
| Other income  | 3F    | 388,272          | 286,505          |
| <b>Total other income</b>   |       | <b>552,453</b>   | <b>391,486</b>   |
| <b>Total income</b>   |       | <b>2,630,340</b> | <b>2,460,942</b> |
| <b>Expenses</b>   |       |                  |                  |
| Employee expenses*  | 4A    | 1,595,050        | 1,392,346        |
| Capitation fees and other expense to another reporting unit*                | 4B    | 219,276          | 224,964          |
| Affiliation fees*   | 4C    | 24,029           | 26,008           |
| Administration expenses   | 4D    | 626,089          | 614,976          |
| Grants or donations*  | 4E    | 10,711           | 8,110            |
| Finance costs   | 4F    | 6,333            | 5,840            |
| Legal costs*  | 4G    | 49,506           | 67,165           |
| Audit fees  | 11    | 21,164           | 19,125           |
| <b>Total expenses</b>   |       | <b>2,552,158</b> | <b>2,358,534</b> |
| <b>Surplus for the year</b>   |       | <b>78,182</b>    | <b>102,408</b>   |

other comprehensive income

for the year ended 30 June 2024

### Other comprehensive income

Items that will be subsequently reclassified to profit or loss

Gain/(loss) on debt instruments at fair value through other comprehensive income (FVTOCI)

- -

Items that will not be subsequently reclassified to profit or loss

Gain/(loss) on revaluation of land & buildings

- -

Gain/(loss) on equity instruments designated at FVTOCI

- -

**Total comprehensive income for the year**

**78,182 102,408**

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

The Australian Workers' Union South Australian Branch

## Statement of Financial Position

as at 30 June 2024

|                                      | Notes | 2024<br>\$       | 2023<br>\$ |
|--------------------------------------|-------|------------------|------------|
| <b>ASSETS</b>                        |       |                  |            |
| Current Assets                       |       |                  |            |
| Cash and cash equivalents            | 5A    | <b>3,903,803</b> | 3,761,205  |
| Trade and other receivables*         | 5B    | <b>264,221</b>   | 230,054    |
| Other current assets                 | 5C    | <b>5,614</b>     | 12,064     |
| <b>Total current assets</b>          |       | <b>4,173,638</b> | 4,003,323  |
| Non-current Assets                   |       |                  |            |
| <b>Total non-current assets</b>      |       |                  | -          |
| <b>Total assets</b>                  |       | <b>4,173,638</b> | 4,003,323  |
| <b>LIABILITIES</b>                   |       |                  |            |
| Current Liabilities                  |       |                  |            |
| Trade payables*                      | 6A    | <b>85,839</b>    | 71,387     |
| Other payables*                      | 6B    | <b>69,300</b>    | 69,548     |
| Employee provisions                  | 7A    | <b>1,185,338</b> | 1,107,407  |
| <b>Total current liabilities</b>     |       | <b>1,340,477</b> | 1,248,342  |
| Non-current Liabilities              |       |                  |            |
| <b>Total non-current liabilities</b> |       |                  | -          |
| <b>Total liabilities</b>             |       |                  | -          |
| <b>Net assets</b>                    |       | <b>2,833,161</b> | 2,754,981  |

### Equity

as at 30 June 2024

|                     | Notes | 2024<br>\$       | 2023<br>\$ |
|---------------------|-------|------------------|------------|
| <b>EQUITY</b>       |       |                  |            |
| Retained earnings   |       | <b>2,833,161</b> | 2,754,981  |
| <b>Total equity</b> |       | <b>2,833,161</b> | 2,754,981  |

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

The Australian Workers' Union South Australian Branch

## Statement of Changes in Equity

for the year ended 30 June 2024

|   | Notes | Retained earnings<br>\$ | Total equity<br>\$ |
|---|-------|-------------------------|--------------------|
| <b>Balance as at 1 July 2022</b>          |       | 2,652,573               | 2,652,573          |
| Surplus                                   |       | 102,408                 | 102,408            |
| <b>Closing balance as at 30 June 2023</b> |       | <b>2,754,981</b>        | <b>2,754,981</b>   |
| Surplus                                   |       | 78,182                  | 78,182             |
| <b>Closing balance as at 30 June 2024</b> |       | <b>2,833,163</b>        | <b>2,833,163</b>   |

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

The Australian Workers' Union South Australian Branch

## Statement of Cash Flows

for the year ended 30 June 2024

|  | Notes | 2024<br>\$       | 2023<br>\$       |
|--|-------|------------------|------------------|
| <b>OPERATING ACTIVITIES</b>                                      |       |                  |                  |
| <b>Cash received</b>   |       |                  |                  |
| Receipts from other reporting unit/controlled entity(s)*         | 8B    | 220,000          | 220,000          |
| Interest   |       | 124,342          | 16,922           |
| Membership Fees  |       | 2,217,232        | 2,216,966        |
| Other  |       | 227,951          | 118,083          |
| Total Cash Received  |       | <u>2,789,525</u> | <u>2,571,971</u> |
| <b>Cash used</b>   |       |                  |                  |
| Employees  |       | 1,517,120        | 1,300,286        |
| Suppliers  |       | 790,747          | 852,285          |
| Payment to other reporting units/controlled entity(s)*           | 8B    | 332,727          | 332,727          |
| Finance Costs  |       | 6,333            | 5,840            |
| Total Cash Used  |       | <u>2,646,927</u> | <u>2,491,138</u> |
| Net cash from (used by) operating activities                     | 8A    | <u>142,598</u>   | <u>80,833</u>    |
| <b>INVESTING ACTIVITIES</b>                                      |       |                  |                  |
| Net cash from (used by) investing activities                     |       | -                | -                |
| <b>FINANCING ACTIVITIES</b>                                      |       |                  |                  |
| Net cash from (used by) financing activities                     |       | -                | -                |
| Net increase (decrease) in cash held                             |       | <u>142,598</u>   | <u>80,833</u>    |
| Cash & cash equivalents at the beginning of the reporting period |       | <u>3,761,205</u> | <u>3,680,372</u> |
| Cash & cash equivalents at the end of the reporting period       | 5A    | <u>3,903,803</u> | <u>3,761,205</u> |

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

## Index to the notes of the financial statements

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## **Note 1 Summary of material 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 (**RO Act**). For the purpose of preparing the general purpose financial statements, The Australian Worker's Union South Australian Branch is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. 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**

The accounting policies adopted are consistent with those of the previous financial year except for the following amendments to accounting standards and other changes in accounting policy, which have been adopted for the first time this financial year:

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

No accounting standard has been adopted earlier than the application date stated in the standard.**Future Australian Accounting Standards**

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on The Australian Workers' Union South Australian Branch include:



***AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current***

This Standard amends AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. The Australian Workers' Union South Australian Branch does not expect the adoption of this amendment to have an impact on its financial statements.

## **1.5 Current versus non-current classification**

The Australian Workers' Union South Australia Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Australian Workers' Union South Australia Branch classifies all other liabilities as non-current.

## **1.6 Revenue**

The Australian Workers' Union South Australia Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

### **Revenue from contracts with customers**

Where The Australian Workers' Union South Australia Branch has a contract with a customer, The Australian Workers' Union South Australia Branch recognises revenue when or as it transfers control of goods or services to the customer. The Australian Workers' Union South Australia Branch accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

### **Membership subscriptions**

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of The Australian Workers' Union South Australian Branch.

If there is only one distinct membership service promised in the arrangement, The Australian Workers' Union South Australian Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect The Australian Workers' Union South Australian Branch promise to stand ready to provide assistance and support to the member as required.

### **Interest income**

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

## **1.7 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 Australian Workers' Union South Australian Branch 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.

## The Australian Workers' Union South Australian Branch

Provision is made for separation and redundancy benefit payments. The Australian Workers' Union South Australian Branch 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.

### **1.8 Leases**

The Australian Workers' Union South Australian Branch assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Short-term leases and leases of low-value assets**

The Australian Worker's Union South Australian Branch short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to leases that are below \$10,000. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### **1.9 Borrowing costs**

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

### **1.10 Cash**

Cash is recognised at its nominal amount. Cash and cash equivalents include 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 statement of financial position.

### **1.11 Financial instruments**

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

## **1.12 Financial assets**

### **Contract assets and receivables**

A contract asset is recognised when the Australian Workers' Union South Australian Branch right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Australian Workers' Union South Australian Branch future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

### **Initial recognition and measurement**

The Australian Workers' Union South Australian Branch financial assets include trade receivables and loans to related parties.

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost because both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding.
- The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

The Australian Workers' Union South Australian Branch initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note 1.6.

### **Subsequent measurement**

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### **Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, *[reporting unit]* directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

#### **Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if the *[reporting unit]* currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

#### **Impairment**

#### **Expected credit losses (ECLs)**

##### **i. Debt instruments other than trade receivables**

The Australian Workers' Union South Australian Branch recognises an allowance for ECLs for all contract assets, receivables and any other financial assets measured at amortisation cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the reporting unit expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

##### **ii. Trade receivables and contract assets**

For trade receivables that do not have a significant financing component, the Australian Workers' Union South Australian Branch applies a simplified approach in calculating ECLs. Therefore, the *[reporting unit]* does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Australian Workers' Union South Australian Branch has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## **1.13 Financial Liabilities**

### **Initial recognition and measurement**

The Australian Workers' Union South Australian Branch financial liabilities include trade and other payables, interest-bearing loans and borrowings.

## The Australian Workers' Union South Australian Branch

The Australian Workers' Union South Australian Branch financial liabilities are classified as financial liabilities subsequently measured at amortised cost. These financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

### **Subsequent measurement**

#### **Financial liabilities at amortised cost**

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **1.14 Liabilities relating to contracts with customers**

### **Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Australian Workers' Union South Australian Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when The Australian Workers' Union South Australian Branch performs under the contract (i.e., transfers control of the related goods or services to the customer).

## **1.15 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.

## 1.16 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 statement of cash flows 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.

## 1.17 Fair value measurement

The Australian Worker's Union South Australian Branch measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through OCI, 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 12A.

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 Worker's 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

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 Worker's 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.

### **1.18 Going concern**

The Australian Workers' Union South Australian branch is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Australian Workers' Union South Australian Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

### **Note 2 Events after the reporting period**

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of The Australian Workers Union South Australian Branch, the results of those operations, or the state of affairs of The Australian Workers Union South Australian Branch in subsequent financial periods.

**Note 3: Revenue and income**

**Note 3A: Capitation fees and other revenue from another reporting unit\***

**Capitation fees:**

|   | 2024     | 2023     |
|---|----------|----------|
|   | \$       | \$       |
| The Branch did not receive any capitation fees from another reporting unit of the organisation. | -        | -        |
| <b>Subtotal capitation fees</b>   | <u>-</u> | <u>-</u> |

**Other revenue from another reporting unit:**

The Branch did not receive any other revenue from another reporting unit of the organisation.

|  |          |          |
|--|----------|----------|
|  | -        | -        |
| <b>Subtotal other revenue from another reporting unit</b>                  | <u>-</u> | <u>-</u> |
| <b>Total capitation fees and other revenue from another reporting unit</b> | <u>-</u> | <u>-</u> |

**Note 3B: Levies\***

The Branch did not receive any levies from another reporting unit of the organisation.

|                     |          |          |
|---------------------|----------|----------|
|                     | -        | -        |
| <b>Total levies</b> | <u>-</u> | <u>-</u> |

**Note 3C: Grants and/or donations\***

|                                   |          |          |
|-----------------------------------|----------|----------|
| Grants                            | -        | -        |
| Donations                         | -        | -        |
| <b>Total grants and donations</b> | <u>-</u> | <u>-</u> |

**Note 3D: Revenue from recovery of wages activity\***

|  |          |          |
|--|----------|----------|
| Amounts recovered from employers in respect of wages | -        | -        |
| Interest received on recovered money                 | -        | -        |
| <b>Total revenue from recovery of wages activity</b> | <u>-</u> | <u>-</u> |

\* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement.

The Australian Workers' Union South Australian Branch

**Note 3E: Investment income**

|                                | <b>2024</b>    | 2023    |
|--------------------------------|----------------|---------|
|                                | \$             | \$      |
| Interest                       |                |         |
| Deposits                       | <b>164,181</b> | 104,981 |
| <b>Total investment income</b> | <b>164,181</b> | 104,981 |

**Note 3F: Other income**

|  |                |         |
|--|----------------|---------|
| Centrelink Paid Parental Leave         |                | -       |
| Members Annual Dinner                  | <b>64,810</b>  | 61,556  |
| Workcover Levy Refund                  |                | -       |
| Sundry Income                          | <b>5,425</b>   | 4,949   |
| Management Fee Income                  | <b>220,000</b> | 220,000 |
| Legal Pecuniary Income                 | <b>98,037</b>  | -       |
| <b>Total revenue from other income</b> | <b>388,272</b> | 286,505 |

**Note 3G: Income recognised from volunteer services**

|  |          |          |
|--|----------|----------|
| Amounts recognised from volunteer services             | -        | -        |
| <b>Total income recognised from volunteer services</b> | <b>-</b> | <b>-</b> |

The Australian Workers' Union South Australian Branch

|   | 2024             | 2023             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Note 4: Expenses</b>   |                  |                  |
| <b>Note 4A: Employee expenses*</b>                                    |                  |                  |
| <b>Holders of office:</b>   |                  |                  |
| Wages and salaries  | 764,646          | 739,468          |
| Superannuation  | 147,916          | 128,095          |
| Leave and other entitlements  | 248,720          | 163,106          |
| Separation and redundancies   | -                | -                |
| Other employee expense  | 11,147           | 9,190            |
| Fringe Benefits Tax   | 43,329           | 35,979           |
| <b>Subtotal employee expenses holders of office</b>                   | <b>1,215,758</b> | <b>1,075,838</b> |
| <b>Employees other than office holders:</b>                           |                  |                  |
| Wages and salaries  | 314,798          | 263,197          |
| Superannuation  | 51,971           | 38,133           |
| Leave and other entitlements  | 8,607            | 12,479           |
| Separation and redundancies   | -                | -                |
| Other employee expenses   | 3,916            | 2,699            |
| <b>Subtotal employee expenses employees other than office holders</b> | <b>379,292</b>   | <b>316,508</b>   |
| <b>Total employee expenses</b>  | <b>1,595,050</b> | <b>1,392,346</b> |

**Note 4B: Capitation fees and other expense to another reporting unit \***

**Capitation fees**

|                                 |                |                |
|---------------------------------|----------------|----------------|
| AWU National Head Office        | 219,276        | 224,964        |
| <b>Subtotal capitation fees</b> | <b>219,276</b> | <b>224,964</b> |

**Other expense to another reporting unit**

|  |          |          |
|--|----------|----------|
| [list name and amount for each reporting unit]                           | -        | -        |
| <b>Subtotal other expense to another reporting unit</b>                  | <b>-</b> | <b>-</b> |
| <b>Total capitation fees and other expense to another reporting unit</b> | <b>-</b> | <b>-</b> |

Provide description for each item above. Capitation fees includes equivalent terminology referred to in the organisations rules e.g. sustentation fees)

\* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement.

The Australian Workers' Union South Australian Branch

2024                      2023  
\$                              \$

**Note 4C: Affiliation fees\***

|   |               |               |
|---|---------------|---------------|
| Australian Labour Party                     | 24,029        | 25,690        |
| May Day Affiliation                         | -             | 318           |
| <b>Total affiliation fees/subscriptions</b> | <b>24,029</b> | <b>26,008</b> |

**Note 4D: Administration expenses**

|   |                |                |
|---|----------------|----------------|
| Total paid to employers for payroll deductions of membership subscriptions* |                | -              |
| Compulsory levies*<br>[list each levy including purpose and name of entity] |                | -              |
| Fees/allowances - meeting and conferences*                                  |                | -              |
| Conference and meeting expenses*  |                | -              |
| Contractors/consultants   | 57,812         | 41,371         |
| Property expenses   | 202,182        | 202,507        |
| Office expenses   | 44,049         | 39,111         |
| Information communications technology                                       | 55,200         | 51,911         |
| Other   | 257,075        | 265,059        |
| <b>Subtotal administration expense</b>                                      | <b>616,318</b> | <b>599,959</b> |
| Operating lease rentals:  |                |                |
| Minimum lease payments  | 9,771          | 15,017         |
| <b>Total administration expenses</b>  | <b>626,089</b> | <b>614,976</b> |

**Note 4E: Grants or donations\***

|  |               |              |
|--|---------------|--------------|
| Grants:                                  |               |              |
| Total expensed that were \$1,000 or less |               | -            |
| Total expensed that exceeded \$1,000     |               | -            |
| Donations:                               |               |              |
| Total expensed that were \$1,000 or less |               | -            |
| Total expensed that exceeded \$1,000     | 10,711        | 8,110        |
| <b>Total grants or donations</b>         | <b>10,711</b> | <b>8,110</b> |

\* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement.

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|   | <b>2024</b>   | 2023   |
|---|---------------|--------|
|   | \$            | \$     |
| <b>Note 4F: Finance costs</b>                     |               |        |
| Overdrafts/loans                                  | -             | -      |
| Bank Charges                                      | <b>6,333</b>  | 5,840  |
| <b>Total finance costs</b>                        | <b>6,333</b>  | 5,840  |
| <b>Note 4H: Legal costs*</b>                      |               |        |
| Litigation  | -             | -      |
| Other legal costs                                 | <b>49,506</b> | 67,165 |
| <b>Total legal costs</b>                          | <b>49,506</b> | 67,165 |
| <b>Note 4G: Other expenses</b>                    |               |        |
| Penalties - via RO Act or the Fair Work Act 2009* | -             | -      |
| <b>Total other expenses</b>                       | <b>-</b>      | -      |

\* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement.

The Australian Workers' Union South Australian Branch

|  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Note 5: Current Assets</b>                      |                  |                  |
| <b>Note 5A: Cash and cash equivalents</b>          |                  |                  |
| Cash at bank                                       | 617,833          | 695,405          |
| Cash on hand                                       | 1,300            | 1,300            |
| Short term deposits                                | 3,284,670        | 3,064,500        |
| <b>Total cash and cash equivalents</b>             | <b>3,903,803</b> | <b>3,761,205</b> |
| <b>Note 5B: Trade and other receivables</b>        |                  |                  |
| <b>Receivables from other reporting unit*</b>      |                  |                  |
|  | -                | -                |
| <b>Total receivables from other reporting unit</b> | <b>-</b>         | <b>-</b>         |
| <b>Less allowance for expected credit losses*</b>  |                  |                  |
|  | -                | -                |
| <b>Total allowance for expected credit losses</b>  | <b>-</b>         | <b>-</b>         |
| <b>Receivable from other reporting unit (net)</b>  | <b>-</b>         | <b>-</b>         |
| <b>Other receivables:</b>                          |                  |                  |
| GST receivable                                     | 28,953           | 31,229           |
| Other – Trade Receivables                          | 235,269          | 198,825          |
| <b>Total other receivables</b>                     | <b>264,221</b>   | <b>230,054</b>   |
| <b>Total trade and other receivables (net)</b>     | <b>264,221</b>   | <b>230,054</b>   |
| <b>Note 5C: Other current assets</b>               |                  |                  |
| Prepayments  | 5,614            | 12,064           |
| <b>Total other current assets</b>                  | <b>5,614</b>     | <b>12,064</b>    |

\* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement.

The Australian Workers' Union South Australian Branch

2024            2023  
\$                    \$

**Note 6: Current Liabilities**

**Note 6A: Trade payables**

|  |               |               |
|--|---------------|---------------|
| Trade creditors and accruals   | 85,839        | 71,387        |
| <b>Subtotal trade creditors</b>  | <b>85,839</b> | <b>71,387</b> |
| <b>Payables to other reporting unit*</b><br>[list name and amount for each reporting unit] |               | -             |
| <b>Subtotal payables to other reporting unit</b>   |               | -             |
| <b>Total trade payables</b>  | <b>85,839</b> | <b>71,387</b> |

Settlement is usually made within 30 days.

**Note 6B: Other payables**

|   |               |               |
|---|---------------|---------------|
| Payable to employers for making payroll deductions of membership subscriptions* | -             | -             |
| Legal costs*  |               |               |
| Litigation  | -             | -             |
| Other legal costs   | -             | -             |
| GST payable   | 69,300        | 69,548        |
| <b>Total other payables</b>   | <b>69,300</b> | <b>69,548</b> |
| Total other payables are expected to be settled in:                             |               |               |
| No more than 12 months  | 69,300        | 69,548        |
| More than 12 months   |               |               |
| <b>Total other payables</b>   | <b>69,300</b> | <b>69,548</b> |

\* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement.



The Australian Workers' Union South Australian Branch

2024                      2023  
\$                              \$

**Note 7: Provisions**

**Note 7A: Employee provisions\***

**Office holders:**

|                              |         |         |
|------------------------------|---------|---------|
| Annual leave                 | 245,346 | 325,997 |
| Long service leave           | 715,706 | 606,350 |
| Separations and redundancies |         |         |
| Other                        |         |         |

|  |                |                |
|--|----------------|----------------|
| <b>Subtotal employee provisions—office holders</b> | <b>961,052</b> | <b>932,347</b> |
|--|----------------|----------------|

**Employees other than office holders:**

|                              |         |         |
|------------------------------|---------|---------|
| Annual leave                 | 67,934  | 66,484  |
| Long service leave           | 156,352 | 108,576 |
| Separations and redundancies |         |         |
| Other                        |         |         |

|   |                |                |
|---|----------------|----------------|
| <b>Subtotal employee provisions—employees other than office holders</b> | <b>224,286</b> | <b>175,060</b> |
|---|----------------|----------------|

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| <b>Total employee provisions</b> | <b>1,185,338</b> | <b>1,107,407</b> |
|----------------------------------|------------------|------------------|

|         |           |           |
|---------|-----------|-----------|
| Current | 1,185,338 | 1,107,407 |
|---------|-----------|-----------|

|             |  |  |
|-------------|--|--|
| Non-current |  |  |
|-------------|--|--|

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| <b>Total employee provisions</b> | <b>1,185,338</b> | <b>1,107,407</b> |
|----------------------------------|------------------|------------------|

\* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement.

The Australian Workers' Union South Australian Branch

2024                      2023  
\$                                      \$

**Note 7B: Other funds\***

**Compulsory levy/voluntary contribution fund**

*[list name of fund, account or controlled entity]*

|   |   |   |
|---|---|---|
|   | - | - |
| Balance as at start of year                           | - | - |
| Transferred to fund, account or controlled entity     | - | - |
| Transferred out of fund, account or controlled entity | - | - |
| Balance as at end of year                             | - | - |
| Total compulsory levy/voluntary contribution fund     | - | - |

**Other fund(s) required by rules**

*[insert name of individual fund and purpose]*

|                                    |   |   |
|------------------------------------|---|---|
| <b>Balance as at start of year</b> | - | - |
| Transferred to reserve             | - | - |
| Transferred out of reserve         | - | - |
| <b>Balance as at end of year</b>   | - | - |

**Investment in asset(s)**

*[only complete if monies from a fund or account mentioned above have been invested in any asset(s)]*

*[insert name of individual fund or account from which the monies were invested]*

|                          |   |   |
|--------------------------|---|---|
| <b>Value of asset(s)</b> | - | - |
|--------------------------|---|---|

\* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement.

The Australian Workers' Union South Australian Branch

| 2024 | 2023 |
|------|------|
| \$   | \$   |

**Note 8: Cash Flow**

**Note 8A: 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 | <b>3,903,803</b> | 3,761,205 |
| Balance sheet       | <b>3,903,803</b> | 3,761,205 |
| <b>Difference</b>   | <u>-</u>         | <u>-</u>  |

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

|                     |        |         |
|---------------------|--------|---------|
| Profit for the year | 78,182 | 102,408 |
|---------------------|--------|---------|

**Adjustments for non-cash items**

**Changes in assets/liabilities**

|  |                       |               |
|--|-----------------------|---------------|
| (Increase) in net receivables              | <b>(36,443)</b>       | (104,253)     |
| Decrease/(increase) in prepayments         | <b>6,450</b>          | (8,785)       |
| Increase/(decrease) in supplier payables   | <b>16,478</b>         | (327)         |
| Increase/(decrease) in employee provisions | <b>77,931</b>         | 92,060        |
| <b>Net cash from operating activities</b>  | <u><b>142,598</b></u> | <u>80,833</u> |

**Note 8B: Cash flow information\***

Cash inflows

|                                      |                       |                |
|--------------------------------------|-----------------------|----------------|
| The Amalgamated AWU (SA) State Union | <b>220,000</b>        | 220,000        |
| <b>Total cash inflows</b>            | <u><b>220,220</b></u> | <u>220,000</u> |

Cash outflows

|                                      |                       |                |
|--------------------------------------|-----------------------|----------------|
| The Amalgamated AWU (SA) State Union | <b>332,727</b>        | 332,727        |
| <b>Total cash outflows</b>           | <u><b>332,727</b></u> | <u>332,727</u> |

\* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement.

|             |      |
|-------------|------|
| <b>2024</b> | 2023 |
| \$          | \$   |

**Note 9: Contingent Liabilities, Assets and Commitments**

**Note 9A: Commitments and contingencies**

**Operating lease commitments—as lessor**

The Australian Workers' Union South Australian Branch has operating leases for office equipment with average remaining lease terms of 16 months.

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

|  |               |        |
|--|---------------|--------|
| Within one year                                | <b>8,665</b>  | 12,108 |
| After one year but not more than two years     | <b>2,888</b>  | 8,665  |
| After two years but not more than three years  |               | 2,888  |
| After three years but not more than four years |               |        |
| After four years but not more than five years  |               |        |
| After five years                               |               |        |
|  | <b>11,553</b> | 23,661 |

**Note 10: Related Party Disclosures**

**Note 10A: Related party transactions for the reporting period**

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

|   | <b>2024</b>    | 2023    |
|---|----------------|---------|
|   | \$             | \$      |
| <b>Revenue received from The Amalgamated AWU (SA) State Union includes the following:</b> |                |         |
| Management fee  | <b>220,000</b> | 220,000 |
| <br>  |                |         |
| <b>Expenses paid to The Amalgamated AWU (SA) State Union includes the following:</b>      |                |         |
| Rent - office accommodation   | <b>190,909</b> | 190,909 |
| Rent - motor vehicles   | <b>141,818</b> | 141,818 |
| <br>  |                |         |
| <b>Amounts owed by The Amalgamated AWU (SA) State Union include the following:</b>        |                |         |
| Rent - motor vehicles   | -              | -       |

**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 year-end 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 2024, 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 (2023: \$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.

No expected credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of expected credit losses due from loan to a related party (See Note 5B).

2024                      2023  
\$                                      \$

**Note 10B: Key management personnel remuneration for the reporting period**

|   |                |                |
|---|----------------|----------------|
| <b>Short-term employee benefits</b>       |                |                |
| Salary (including annual leave taken)     | 280,437        | 235,735        |
| Annual leave accrued                      | 21,812         | 21,812         |
| Performance bonus                         | -              | -              |
| [other major categories]                  | -              | -              |
| <b>Total short-term employee benefits</b> | <b>302,249</b> | <b>257,547</b> |
| <b>Post-employment benefits:</b>          |                |                |
| Superannuation                            | 55,562         | 36,986         |
| <b>Total post-employment benefits</b>     | <b>55,562</b>  | <b>36,986</b>  |
| <b>Other long-term benefits:</b>          |                |                |
| Long-service leave                        | 51,346         | 23,585         |
| <b>Total other long-term benefits</b>     | <b>51,346</b>  | <b>23,858</b>  |
| <b>Termination benefits</b>               |                | -              |
| <b>Total</b>                              | <b>409,157</b> | <b>318,118</b> |

**Note 11: Remuneration of Auditors**

|                                       |               |               |
|---------------------------------------|---------------|---------------|
| <b>Value of the services provided</b> |               |               |
| Financial statement audit services    | 15,939        | 15,400        |
| Other services                        | 5,225         | 3,725         |
| <b>Total remuneration of auditors</b> | <b>21,164</b> | <b>19,125</b> |

Other services provided by the auditors relates to the audit of the ECSA returns and membership numbers, respectively.

## Note 12: Financial Instruments

The Union's financial instruments consist mainly of deposit with banks, receivables and payables.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financials statements, are as follows:

|  | 2024             | 2023             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Note 12A: Categories of Financial Instruments</b> |                  |                  |
| <b>Financial assets</b>                              |                  |                  |
| Cash and Cash Equivalents                            | 3,903,803        | 3,761,205        |
| Trade and Other Receivables                          | 264,221          | 230,054          |
| <b>Total</b>   | <b>4,168,024</b> | <b>3,991,259</b> |
| <b>Carrying amount of financial assets</b>           | <b>4,166,724</b> | <b>3,991,259</b> |
| <b>Financial liabilities</b>                         |                  |                  |
| Other financial liabilities:                         |                  |                  |
| Trade and Other Payables                             | 85,839           | 71,387           |
| <b>Total</b>   | <b>85,839</b>    | <b>71,387</b>    |
| <b>Carrying amount of financial liabilities</b>      | <b>85,839</b>    | <b>71,387</b>    |

## Note 12B: Credit risk

The Committee of Management is responsible for monitoring and managing the Union's compliance with its risk management strategy and consists of senior management members. The committee's overall risk management strategy is to assist the Union in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the finance committee on a regular basis. These include credit risk policies and future cash flow requirements. The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

|                              |                  |                  |
|------------------------------|------------------|------------------|
| <b>Financial assets</b>      |                  |                  |
| Cash and Cash Equivalents    | 3,903,803        | 3,761,205        |
| Trade & Other Receivables    | 264,221          | 230,054          |
| <b>Total</b>                 | <b>4,168,024</b> | <b>3,991,259</b> |
| <b>Financial liabilities</b> |                  |                  |
| Trade & Other Payables       | 85,839           | 71,387           |
| <b>Total</b>                 | <b>85,839</b>    | <b>71,387</b>    |

The Australian Workers' Union South Australian Branch

In relation to the entity's gross credit risk the following collateral is held: Nil

The Australian Workers' Union South Australian Branch maximum exposure to credit risk for the components of the statement of financial position at 30 June 2024 and 2023 is the carrying amounts as illustrated above.

**Note 12C: Liquidity risk**

Liquidity risk arises from the possibility that the Union might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Union manages this risk through regular reporting of financial position to the Committee of Management, maintaining a reputable credit profile and only investing surplus cash with major financial institutions.

**Contractual maturities for financial liabilities 2023**

|                       | On Demand | < 1 year      | 1– 2 years | 2– 5 years | >5 years | Total         |
|-----------------------|-----------|---------------|------------|------------|----------|---------------|
|                       |           | \$            | \$         | \$         | \$       | \$            |
| Trade & Other Payable | -         | 85,839        | -          | -          | -        | 85,839        |
| <b>Total</b>          | -         | <b>85,839</b> | -          | -          | -        | <b>85,839</b> |

Contractual maturities for financial liabilities 2023

|                       | On Demand | < 1 year      | 1– 2 years | 2– 5 years | >5 years | Total         |
|-----------------------|-----------|---------------|------------|------------|----------|---------------|
|                       |           | \$            | \$         | \$         | \$       | \$            |
| Trade & Other Payable | -         | 71,387        | -          | -          | -        | 71,387        |
| <b>Total</b>          | -         | <b>71,387</b> | -          | -          | -        | <b>71,387</b> |

**Note 13: Fair Value Measurement**

The Committee of Management assessed that cash, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.



**Note 14: 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 Commissioner:

- 1) A member of The Australian Worker's Union South Australian Branch, or the Commissioner, may apply to The Australian Worker's Union South Australian Branch for specified prescribed information in relation to the Australian Worker's Union South Australian Branch 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 Australian Worker's Union South Australian Branch.
- 3) The Australian Workers' Union South Australian Branch must comply with an application made under subsection (1).

## Officer Declaration Statement

I, Gary Henderson, being the Acting Branch Secretary of The Australian Workers' Union South Australian Branch, declare that the following activities did not occur during the reporting period ending 30<sup>th</sup> June 2024.

The Australian Workers' Union South Australian Branch did not:

(Note: delete items that appear elsewhere in the audited report)

- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- have another entity administer the financial affairs of the reporting unit

Signed by the officer:  .....

Dated: 3/9/2024. ....



## AUDITOR'S INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of The Australian Workers Union South Australian Branch for the year ended 30 June 2024.

*HLB Mann Judd*

**HLB Mann Judd Audit (SA) Pty Ltd**  
**Chartered Accountants**

Adelaide, South Australia  
3 September 2024

*C.M. J*

**Corey McGowan**  
**Director**

**hlb.com.au**

**HLB Mann Judd Audit (SA) Pty. Ltd. ABN: 32 166 337 097**

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