

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL, ADMINISTRATIVE,
ENERGY, AIRLINES & UTILITIES BRANCH**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012**

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL, ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH

OPERATING REPORT

The Branch Executive, being the Committee of Management for the purposes of the Fair Work (Registered Organisations) Act 2009, presents its operating report of the Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch for the financial year ended 30 June 2012.

1. Review of principal activities during the year: The principal operating activities of the Branch continued to be those of industrial activities that are normally carried out by the Trade Union; there are no significant changes in the principal operating activities

The branch as part of the Union continued to promote worker's rights, campaigned for the same, community support, the introduction of Fair Work, and the recruitment of members to support the Union movement. Despite tough economic times, the branch was able to sustain membership.

2. Financial affairs: during the year there were no significant changes to the financial affairs of the Union.
3. All members have a right to resign from the branch in accordance with Rule 32 and Section 174(1) of the Fair Work (Registered Organisations) Act 2009. In accordance with Section 174(1) of the Fair Work (Registered Organisations) Act 2009 a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.
4. Members holding positions on Superannuation Boards:
 - Member Ian Tarrant continues to hold position as Director on the Board of Energy Industry Superannuation Scheme. Member John Beacroft is appointed as Chairman of Local Government Superannuation Scheme (LGSS) from March 2011 and continues to hold position as Director on the Board of Local Government Financial Services (LGFS); USU employee Graeme Kelly continues to hold the other position of Director of LGSS. Member Emma Maiden and John Christopher Joyce hold positions as Directors of Legal Super.
5. At the end of the financial year the total registered members were 32,142.
6. The Branch does not employ any staff members.

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OPERATING REPORT (Cont'd)

7. The names of the Branch Executive members during the year ending 30 June 2012 were:

Name	Period of Appointment
Stephen Birney	01/07/2011 – 30/06/2012
Rhonda Barton	01/07/2011 – 30/06/2012
Phil Bowering	01/07/2011 – 30/06/2012
Les Coyle	01/07/2011 – 30/06/2012
Sharon Sewell	01/07/2011 – 30/06/2012
Tony Dean	01/07/2011 – 30/06/2012
Mark Gill	01/07/2011 – 30/06/2012
Graeme Kelly	01/07/2011 – 30/06/2012
John Mackay	01/07/2011 – 30/06/2012
Russell Woods	01/07/2011 – 30/06/2012
Christina Savage	01/07/2011 – 30/06/2012
Beverley Spearpoint	01/07/2011 – 30/06/2012
Doug Woodhouse	01/07/2011 – 30/06/2012
Ross Crawford	01/07/2011 – 30/06/2012
Shane Clapham	01/07/2011 – 30/06/2012
Myra Bowman	01/07/2011 – 30/06/2012
Shayne Baird	30/05/2011 – 30/06/2011
Chris Zorzo	01/07/2011 – 30/06/2012
Steven Gillespie	01/07/2011 – 30/06/2012
Stephen Mulholland	01/07/2011 – 30/06/2012
Glen McAtear	01/07/2011 – 30/06/2012
Trent McQuillan	01/07/2011 – 15/06/2012
Frank Holobowski	01/07/2011 – 30/06/2012

Signed in accordance with a resolution of the Branch Executive.


.....
GRAEME KELLY


.....
STEPHEN BIRNEY

17 September 2012

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
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BRANCH EXECUTIVE'S STATEMENT

On 17 September 2012 the Branch Executive of the Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch, passed the following resolution in relation to the general purpose financial report (GPFR) of the branch for the year ended 30 June 2012.

The Branch Executive declares in relation to the GPFR that in its opinion:

- (a) the financial report and notes comply with the Australian Accounting Standards – Reduced Disclosure Requirements;
- (b) the financial report and notes comply with the reporting guidelines of the General Manager of Fair Work Australia;
- (c) the financial report and notes give a true and fair view of the financial performance, financial position and cash flows of the branch for the financial year ended 30 June 2012;
- (d) there are reasonable grounds to believe that the branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year ended 30 June 2012 and since the end of the financial year:
 - (i) meetings of the Branch Executive were held in accordance with the rules of the organisation and the rules of the branch; and
 - (ii) the financial affairs of the branch have been managed in accordance with the rules of the organisation and the rules of the branch; and
 - (iii) the financial records of the branch have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) the financial records of the branch have been kept, as far as practicable, in a consistent manner to each of the other branches and national office of the organisation; and
 - (v) no information has been sought in any request of a member of the branch or the General Manager of Fair Work Australia under section 272 of the Fair Work (Registered Organisations) Act 2009; and
 - (vi) no order for inspection of the financial records has been made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009 .
- f) during the financial year ended 30 June 2012 the branch did not participate in any recovery of wages activity.

For the Branch Executive:


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GRAEME KELLY
17 September 2012

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 \$	2011 \$
INCOME			
Contributions		57,906	58,224
Less Service Fee United Services Union		(57,906)	(58,224)
Interest Income		183	124
Rent Received		35,187	44,184
Contribution received for funding of the Branch		804,176	791,523
TOTAL INCOME		<u>839,546</u>	<u>835,831</u>
EXPENDITURE			
Depreciation			
Property, Plant & Equipment		<u>5,733</u>	<u>5,733</u>
Other Expenses			
ASU National Office – Capitation Fees		786,926	814,467
Bank Charges		165	273
ACT Property Cost		45,625	12,614
Federal Election Seat Campaign		-	30,137
TUCAR Donations		3,321	1,570
Professional Services	7	4,160	4,000
		<u>840,197</u>	<u>863,061</u>
TOTAL EXPENDITURE		<u>845,930</u>	<u>868,794</u>
DEFICIT FOR YEAR		<u>(6,384)</u>	<u>(32,963)</u>
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(6,384)</u>	<u>(32,963)</u>

(The attached Notes form part of the financial statements)

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
ASSETS			
Current Assets			
Cash & Cash Equivalents	4	5,797	3,212
Receivables	5	47,295	65,835
Total Current Assets		<u>53,092</u>	<u>69,047</u>
Non Current Assets			
Property, Plant and Equipment	6	<u>156,235</u>	<u>161,968</u>
Total Non Current Assets		<u>156,235</u>	<u>161,968</u>
TOTAL ASSETS		<u>209,327</u>	<u>231,015</u>
LIABILITIES			
Current Liabilities			
Payables	8	<u>224,968</u>	<u>240,272</u>
Total Current Liabilities		<u>224,968</u>	<u>240,272</u>
TOTAL LIABILITIES		<u>224,968</u>	<u>240,272</u>
NET (LIABILITIES)		<u>(15,641)</u>	<u>(9,257)</u>
ACCUMULATED (DEFICITS)		<u>(15,641)</u>	<u>(9,257)</u>

(The attached Notes form part of the financial statements)

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS AND RESERVES
FOR THE YEAR ENDED 30 JUNE 2012**

	Accumulated Funds	Total
Balance at 30 June 2010	23,706	23,706
Total Comprehensive Loss for the Year	<u>(32,963)</u>	<u>(32,963)</u>
Balance at 30 June 2011	<u>(9,257)</u>	<u>(9,257)</u>
Total Comprehensive Loss for the Year	<u>(6,384)</u>	<u>(6,384)</u>
Balance at 30 June 2012	<u>(15,641)</u>	<u>(15,641)</u>

(The attached Notes form part of the financial statements)

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 \$	2011 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members		55,337	58,711
Payment of ASU National Office Capitation Fees		(805,901)	(789,229)
Payments to Suppliers		(105,820)	(109,546)
Interest Received		183	124
Rent Received		54,610	43,487
Other Receipts		<u>804,176</u>	<u>791,523</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	10(b)	<u>2,585</u>	<u>(4,930)</u>
NET INCREASE (DECREASE) IN CASH		2,585	(4,930)
CASH AT BEGINNING OF YEAR		<u>3,212</u>	<u>8,142</u>
CASH AT END OF YEAR	10(a)	<u>5,797</u>	<u>3,212</u>

(The attached Notes form part of the financial statements)

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL, ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. SIGNIFICANT ACCOUNTING POLICIES

The financial report is for the Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch and in accordance with the Fair Work (Registered Organisations) Act 2009 the Branch is a reporting unit. The Australian Municipal, Administrative, Clerical and Services Union is an organisation registered under the Fair Work (Registered Organisations) Act 2009. In accordance with the Act the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union and the Branch are not subject to the Corporations Act 2001.

GOING CONCERN AND FINANCIAL DEPENDENCE ON "THE STATE UNION"

Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch incurred a deficit of \$6,384 for the year ended 30 June 2012 and had net liabilities of \$15,641 as at 30 June 2012.

The Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch is dependent upon the ongoing financial support of the New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Union ("The State Union") in order to pay its debts as and when they fall due.

In this regard the branch entered into a deed with the State Union on the 13 January 2003 which states "The State Union will pay to the Branch of the Union such sums of money which will enable the Branch of the Union to meet its obligations to pay capitation or other amounts to the Union pursuant to the Rules of the Union. Such capitation or other amounts do not include or create any obligation for the State Union to pay any subscription fee for or on behalf of any member of the Branch of the Union".

The financial statements have been prepared on a going concern basis as the Branch Executives have formed a view that the State Union has the financial capacity to provide such support.

BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009.

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**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012 (Cont'd)**

BASIS OF PREPARATION (CONT'D)

The Branch Executive has determined that Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch is permitted to apply the Tier 2 reporting requirements (Australian Accounting Standards – Reduced Disclosure Requirements) as set out in AASB 1053 Application of Tiers of Australian Accounting Standards because it is a not-for-profit private sector entity that does not have public accountability. As such, the Branch Executive has early adopted AASB 2010-2 Amendments to Australian Accounting Standards Arising from Reduced Disclosure Requirements from 1 July 2010. AASB 2010-2 only mandatorily applies to annual reporting periods commencing on or after 1 July 2013. The early adoption of AASB 2010-2 has had no impact on amounts recognised in the financial report and related notes because it merely requires less disclosures for these general purpose financial report, which has been prepared using Australian Accounting Standards - Reduced Disclosure Requirements, than if these financial statements were prepared using Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the Branch in the preparation of the financial report.

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) Revenue

Contributions are accounted for on an accrual basis.

(b) Income tax

No provision for Income Tax is necessary as Industrial Trade Unions are exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act 1997.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012 (Cont'd)

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Property, Plant and Equipment

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

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Branch commencing from the time the asset is ready for use. The depreciation rates used for each class of asset are:

Buildings	2%
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The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date.

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the income statement in the year that the item is derecognised.

(d) Impairment

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the statement of comprehensive income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. For the purpose of assessing value in use of assets not held primarily to generate cash, this represents depreciated current replacement cost, as the Branch is a not-for-profit organisation.

(e) Receivables

Receivables are recognised at original invoice amounts. Collectability of receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off.

(f) Goods and Services Tax

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012 (Cont'd)**

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Accounting Standards Issued But Not Yet Effective

There have been no accounting standards issued which will impact the financial report in future periods and which are not yet effective.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Branch makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

(b) Critical judgments in applying the Branch's accounting principles

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities

**3. INFORMATION TO BE PROVIDED TO MEMBERS OR THE GENERAL MANAGER
OF FAIR WORK AUSTRALIA**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009 the attention of members is drawn to the provisions of Sections 272 of Fair Work (Registered Organisations) Act 2009 which read as follows:

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

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**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012 (Cont'd)**

	2012 \$	2011 \$
4. CASH AND CASH EQUIVALENTS		
Cash at Bank	<u>5,797</u>	<u>3,212</u>
5. RECEIVABLES		
Current		
ASU National Office	19,132	42,227
Contributions in Arrears	7,904	5,823
Sundry Debtors	<u>20,259</u>	<u>17,785</u>
	<u>47,295</u>	<u>65,835</u>
6. PROPERTY, PLANT AND EQUIPMENT		
Property		
Property – Unit 6, ACTU Building, Canberra		
At Cost	286,665	286,665
Less Accumulated Depreciation	<u>(130,430)</u>	<u>(124,697)</u>
TOTAL PROPERTY PLANT AND EQUIPMENT	<u>156,235</u>	<u>161,968</u>
MOVEMENTS IN CARRYING AMOUNTS	Land and Buildings	Total
	\$	\$
Balance at 1 July 2011	161,968	161,968
Additions	-	-
Disposals	-	-
Depreciation	<u>(5,733)</u>	<u>(5,733)</u>
Balance at 30 June 2012	<u>156,235</u>	<u>156,235</u>
	2012 \$	2011 \$
7. PROFESSIONAL SERVICES		
Remuneration of Auditors for:		
Audit of the Financial Report – Grant Thornton	4,160	-
Other Auditor	<u>-</u>	<u>4,000</u>
	<u>4,160</u>	<u>4,000</u>

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**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012 (Cont'd)**

	2012 \$	2011 \$
8. PAYABLES		
ASU National Office Capitation Fees	211,057	230,033
Contributions in Advance	1,054	1,542
United Services Union	8,697	4,641
Other	4,160	4,056
	<u>224,968</u>	<u>240,272</u>

9. RELATED PARTY TRANSACTIONS

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

The ultimate controlling entity of the Branch is the Australian Municipal, Administrative, Clerical and Services Union. A related entity the New South Wales Local Government, Clerical, Administrative, Energy, Airlines and Utilities Union ("United Services Union") or ("The State Union") has the same Committee of Management, same members and substantively the same rules as the Branch.

Transactions with Ultimate Controlling Entity

- (a) ASU National Office Capitation Fees are disclosed as an expense in the statement of comprehensive income and as a payment in the statement of cash flows.
- (b) ASU National Office Capitation Fees payable are disclosed at Note 8 of the accounts.
- (c) ASU National Office have an informal arrangement with the branch that 50% of all Rental Return that receives on the property it owns (Note 6) should be shared with the Branch. The 50% share of the branch's income is disclosed as an income item listed as Rent Received and expense item listed as ACT property costs in the statement of comprehensive income.

Transactions with a Related Entity

- a) Contributions received for funding the branch from the United Services Union are disclosed as income in the statement of comprehensive income.
- b) Services Fees paid to the United Services Union are disclosed as an expense in the statement of comprehensive income.
- c) Amounts payable to the United Services Union are disclosed at Note 8 of the accounts.

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**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012 (Cont'd)**

	2012 \$	2011 \$
10. CASH FLOW INFORMATION		
a) For the purposes of the statement of cash flows, cash at the end of the year is reconciled to the following items in the statement of financial position:		
Cash at Bank	<u>5,797</u>	<u>3,212</u>
b) RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH DEFICIT FOR YEAR		
Deficit for year	(6,384)	(32,963)
Non-cash flows in deficit		
Depreciation	5,733	5,733
Changes in Assets and Liabilities		
(Decrease) Increase in Creditors	(15,304)	23,169
Decrease (Increase) in Receivables	<u>18,540</u>	<u>(869)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>2,585</u>	<u>(4,930)</u>

11. KEY MANAGEMENT PERSONNEL

The key management personnel of the Branch are Officers of the State Branch. They receive no direct remuneration from the Branch. The Officers are paid by "the State Union" from income received from members. The amount of the officers time is incorporated in the Service Fee charged by "the State Union".

12. REGISTERED OFFICE

The registered office and principal place of business of the Branch is;
Level 8
321 Pitt Street
Sydney NSW 2000



Grant Thornton Audit Pty Ltd
ACN 130 913 594

Level 19, 2 Market Street
Sydney NSW 2000
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W www.granthornton.com.au

Independent Auditor's Report

To the Members of Australian Municipal, Administrative, Clerical & Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch.

We have audited the accompanying financial report of Australian Municipal, Administrative, Clerical & Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch (the "branch"), which comprises the statement of financial position as at 30 June 2012, and the statement of comprehensive income, statement of changes in accumulated funds and reserves, statement of cash flows for the year then ended on that date, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the branch Executive's statement.

Responsibility of the Branch Executive and Branch Secretary for the financial report

The Branch Executive and Branch Secretary of the branch are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Act 2009. This responsibility includes such internal controls as the Branch Executive determines is necessary to enable that the preparation of the financial report, be 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 conducted our audit in accordance with Australian Auditing Standards which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the branch's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the branch's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Branch Executive, 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.

Independence

In conducting our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board and the Fair Work (Registered Organisations) Act 2009.

Auditor's Opinion

In our opinion,

- a the financial report of Australian Municipal, Administrative, Clerical & Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch
 - i presents fairly, in all material respects, the Branch's financial position as at 30 June 2012 and of its performance and cash flows for the year then ended ; and
 - ii complies with Australian Accounting Standards – Reduced Disclosure Requirements and the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



Neville Sinclair
Director - Audit & Assurance
Sydney, 17 September 2012