

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

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

ABN 77 278 017 470

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

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

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AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
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CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the year ended 30 June 2024

I, Graeme Kelly being the Branch Secretary of the Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch for the period ended referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of the reporting unit on 24 September 2024 (will update the date once uploaded to website); and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 12 December 2024 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.



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GRAEME KELLY
Branch Secretary
12 December 2024

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

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

REPORT REQUIRED UNDER SUBSECTION 255(2A)

For the year ended 30 June 2024

The Committee of Management presents the expenditures report as required under subsection 255(2A) on the Branch for the year ended 30 June 2024

Categories of expenditures	2024 \$	2023 \$
Remuneration and other employment-related costs and expenses - employees	-	-
Advertising	-	-
Operating costs	\$1,023,276	\$997,622
Donations to political parties	-	-
Legal costs	-	-



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GRAEME KELLY
Branch Secretary
23 September 2024

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 Management Committee 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 2024.

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 workers' rights and campaigned for 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 Yasemin Onat no longer holds a position as Director on the Board of Energy Industry Superannuation Scheme, USU loss the position due to a merger with EISS and another super fund.
 - Greg McLean continues to hold the position as Director of Active Super former Local Government Superannuation Scheme (LGSS, known as Active Super);
 - Member Craig Peate continue to hold the position of Director of Active Super former Local Government Superannuation Scheme (LGSS, known as Active Super);
 - Member Daniel Papps and Mary Mackin continue to hold positions as Directors of Legal Super.
5. At the end of the financial year the total number of registered members was 29,965 (2023: 28,375).
6. The Branch does not employ any staff members.

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

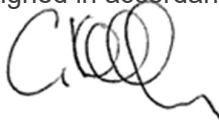
**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
ADMINISTRATIVE, ENERGY, AIRLINES & UTILITIES BRANCH**

OPERATING REPORT (Cont'd)

7. The names of the Branch Executive members during the year ended 30 June 2024 were:

Name	Period of Appointment
Sharon Sewell	01/07/2023 – 30/06/2024
Ross Crawford	01/07/2023 – 30/06/2024
Graeme Kelly	01/07/2023 – 30/06/2024
Stephen Mulholland	01/07/2023 – 30/06/2024
James O'Malley	01/07/2023 – 30/06/2024
Larry Freeman	01/07/2023 – 30/06/2024
Stella Newton	01/07/2023 – 30/06/2024
Thao Tran	01/07/2023 – 30/06/2024
Benjamin Mott	01/07/2023 – 30/06/2024
David Scott	01/07/2023 – 30/06/2024
Katie Gillen	01/07/2023 – 30/06/2024
Alex Baker	01/07/2023 – 30/06/2024
Raffaele Catanzariti	01/07/2023 – 30/06/2024
Carl Cleaver	01/07/2023 – 30/06/2024
Natalie Piggott-Herridge	01/07/2023 – 30/06/2024
Adair O'Brien	01/07/2023 – 30/06/2024
Alby Bordignon	01/07/2023 – 30/06/2024
Glen Wallace	01/07/2023 – 30/06/2024
Ross Warren	01/07/2023 – 30/06/2024
Erika Chadburn	01/07/2023 – 30/06/2024

Signed in accordance with a resolution of the Branch Executive.



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GRAEME KELLY
Branch Secretary



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SHARON SEWELL
Branch President

23 September 2024

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

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

**BRANCH EXECUTIVE'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

On 23 September 2024 the Branch Executive of the Australian Services Union passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended 30 June 2024.

The Branch Executive 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;
- (c) the financial statements 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 2024;
- (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 2024 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
 - (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 Commissioner of the Registered Organisations Commission 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 Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.

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



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GRAEME KELLY
Branch Secretary
23 September 2024

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024	2023
		\$	\$
REVENUE FROM CONTRACTS WITH CUSTOMERS			
Membership Subscription		82,640	70,546
Contribution received for funding of the Branch		881,137	904,080
Financial Support received from other Reporting Units	4	-	-
		<hr/>	<hr/>
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS		963,777	974,626
OTHER INCOME			
Interest Income		1,295	2,404
Profit on Sale of Property		-	7,662
Grants and/or donations		-	-
Sundry Income		-	8,982
		<hr/>	<hr/>
TOTAL OTHER INCOME		1,295	19,048
TOTAL INCOME		965,072	993,674
		<hr/>	<hr/>
EXPENDITURE			
Depreciation			
Property, Plant & Equipment		-	-
		<hr/>	<hr/>
Other Expenses			
Employees Expenses		-	-
United Services Union - Service Fee		82,640	70,546
ASU National Office – Capitation Fees		881,137	904,080
ASU National Office – Aftinet & Uni Global Affiliation		3,745	1,522
ASU National Office – Rules & Contingency Fund		39,080	-
Bank Charges		55	55
ASU Campaigns		5,728	8,728
NADC Levy		3,391	3,391
ACT Property Costs		-	-
Auditors' Remuneration	8	7,500	9,300
Administration Expenses	5	-	-
		<hr/>	<hr/>
TOTAL EXPENDITURE		1,023,276	997,622
		<hr/>	<hr/>
DEFICIT FOR YEAR		(58,204)	(3,948)
Other Comprehensive Income		-	-
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(58,204)	(3,948)
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(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 2024

	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash & Cash Equivalents	6	609,360	670,351
Trade & Other Receivables	7	12,765	6,809
Total Current Assets		<u>622,125</u>	<u>677,160</u>
TOTAL ASSETS		<u>622,125</u>	<u>677,160</u>
LIABILITIES			
Current Liabilities			
Trade & Other Payables	9	11,571	8,402
Total Current Liabilities		<u>11,571</u>	<u>8,402</u>
TOTAL LIABILITIES		<u>11,571</u>	<u>8,402</u>
NET ASSETS		<u>610,554</u>	<u>668,758</u>
EQUITY			
Accumulated Surplus		610,554	668,758
TOTAL EQUITY		<u>610,554</u>	<u>668,758</u>

(The attached Notes form part of the financial statements)

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

**NEW SOUTH WALES LOCAL GOVERNMENT, CLERICAL,
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Accumulated Surplus	Total
Balance at 30 June 2022	672,706	672,706
Deficit for the year	(3,948)	(3,948)
Balance at 30 June 2023	<u>668,758</u>	<u>668,758</u>
Deficit for the year	(58,204)	(58,204)
Balance at 30 June 2024	<u>610,554</u>	<u>610,554</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 2024**

	Note	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members		80,402	70,564
Receipts from other reporting unit		-	-
Payment of ASU National Office Capitation Fees		(969,251)	(994,488)
Payment of ASU National Office Aftinet & Uni Global Affiliation		(3,745)	(1,522)
Payment of ASU National Office - Rules & Contingency Fund		(39,080)	-
Payments to Suppliers		(99,863)	(104,907)
Interest Received		1,295	2,404
Rent Received		-	-
Sundry Income		-	8,982
Other Receipts		969,251	994,488
NET CASH USED IN OPERATING ACTIVITIES	16(b)	<u>(60,991)</u>	<u>(24,479)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the disposal of property		-	7,662
Proceeds from sale due to the United Services Union		-	-
NET CASH PROVIDED BY INVESTING ACTIVITIES		<u>-</u>	<u>7,662</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH USED BY FINANCING ACTIVITIES		<u>-</u>	<u>-</u>
NET DECREASE IN CASH		(60,991)	(16,817)
CASH AT BEGINNING OF YEAR		<u>670,351</u>	<u>687,168</u>
CASH AT END OF FINANCIAL YEAR	16(a)	<u>(609,360)</u>	<u>(670,351)</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 2024

1. MATERIAL 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 is in accordance with the Fair Work (Registered Organisations) Act 2009. The Branch is a reporting unit of The Australian Municipal, Administrative, Clerical and Services Union and 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”

The Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch generated a deficit of \$58,204 for the year ended 30 June 2024 (2023: deficit of \$3,948) and had net assets of \$610,554 as at 30 June 2024 (2023: \$668,758).

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 that “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. During the year \$881,137 (2023: \$904,080) was received.

The reporting unit has not agreed to provide financial support to ensure another reporting unit has the ability to continue as a going concern.

BASIS OF PREPARATION

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch is a not-for-profit entity.

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 2024 (Cont'd)**

1. MATERIAL ACCOUNTING POLICIES (Cont'd)

BASIS OF PREPARATION (CONT'D)

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

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

(a) Revenue

The Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, contributions for funding and rental income.

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 Branch has a contract with a customer, the Branch recognises revenue when or as it transfers control of goods or services to the customer. The 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 Branch.

Interest income

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

All revenue is stated net of the amount of Goods and Services Tax (GST).

(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.

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

**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 2024 (Cont'd)**

1. MATERIAL ACCOUNTING POLICIES (Cont'd)

(c) Trade 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.

(d) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Branch initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Financial assets at amortised cost

The Branch measures financial assets at amortised cost if 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

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

The Branch's financial assets at amortised cost includes trade receivables.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

**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 2024 (Cont'd)**

1. MATERIAL ACCOUNTING POLICIES (Cont'd)

(d) Financial Assets (Cont'd)

Impairment of Trade receivables

For trade receivables that do not have a significant financing component, the Branch applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

(e) Financial Liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Branch's financial liabilities include trade and other payables.

Financial liabilities at amortised cost

After initial recognition, trade payables 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.

(f) Comparative Figures

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

AUSTRALIAN MUNICIPAL, ADMINISTRATIVE, CLERICAL AND SERVICES UNION

**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 2024 (Cont'd)**

1. MATERIAL ACCOUNTING POLICIES (Cont'd)

(g) 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.

(h) Acquisition of assets and liabilities that do not constitute a business combination

The Branch did not 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 the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

(i) Current versus non-current classification

The 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 Branch classifies all other liabilities as non-current.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont'd)**

1. MATERIAL ACCOUNTING POLICIES (Cont'd)

(j) Adoption of new and revised accounting standards

There were no new or revised accounting standards which were relevant to the Branch and were required to be adopted by the Branch in the year from 1 July 2023.

(k) New Future Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Branch has decided against early adoption of these Standards. There is not expected to be a material impact from these.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont'd)**

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. 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 the Commissioner:

- (1) A member of a reporting unit, or the Commissioner, 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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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont'd)**

	2024	2023
	\$	\$
4. INCOME		
a) Capitation fees and other revenue from another reporting unit		
Total capitation fees	-	-
Rental income	-	-
Total revenue from another reporting unit	-	-
b) Levies	-	-
Total levies	-	-
c) Income recognised from volunteer services	-	-
	-	-
5. EXPENSES		
a) Affiliation fees	-	-
Total affiliation fees/subscriptions	-	-
b) Administration expenses		
Consideration to employers for payroll deductions of membership subscription	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Total administration expense	-	-

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont'd)**

5. EXPENSES (Cont'd)

	2024	2023
	\$	\$
c) Employee expenses		
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	-	-
Employees other than office holders:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	-	-
Total employee expenses	-	-
d) Capitation and other expenses to another reporting unit		
ASU National office		
Total capitation fees	881,137	904,080
United Services Union		
Service Fee	82,640	70,546
Total other expense to another reporting unit	51,945	13,640
e) 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	-	-
Total grants or donations	-	-

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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5. EXPENSES (Cont'd)

	2024	2023
	\$	\$
f) Legal costs		
Litigation	-	-
Other legal matters	-	-
Total legal costs	<u>-</u>	<u>-</u>
g) Other expenses		
Penalties - via RO Act or the Fair Work Act 2009	-	-
Total other expenses	<u>-</u>	<u>-</u>

6. CASH AND CASH EQUIVALENTS

Cash at Bank	<u>609,360</u>	<u>670,351</u>
	<u>609,360</u>	<u>670,351</u>

7. TRADE & OTHER RECEIVABLES

Current		
Contributions in Arrears	4,254	2,150
Sundry Debtors	8,511	4,659
Receivable from other reporting Unit	-	-
Less allowance for expected credit losses	-	-
	<u>12,765</u>	<u>6,809</u>

8. AUDITORS' REMUNERATION

Remuneration of the auditors for:

Audit of the Financial Report	7,500	7,000
Auditor Services related to Prior Year	-	2,300
	<u>7,500</u>	<u>9,300</u>

No other services were provided by the Auditors of the financial statements.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont'd)**

	2024	2023
	\$	\$
9. TRADE & OTHER PAYABLES		
ASU National Office - Capitation Fees	-	-
Contributions in Advance	755	890
United Services Union – Service Fee	2,751	512
Other	7,500	7,000
Consideration to Employers for Deductions of membership subscriptions	-	-
Legal Cost:	-	-
- Litigation	-	-
- Other Legal Matters	-	-
Payable to other reporting Unit	565	-
	<u>11,571</u>	<u>8,402</u>
10. EMPLOYEE PROVISIONS		
	2024	2023
	\$	\$
Office Holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	<u>-</u>	<u>-</u>
Employees other than office holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	<u>-</u>	<u>-</u>
Total employee provisions	<u>-</u>	<u>-</u>
Current	-	-
Non Current	-	-
Total employee provisions	<u>-</u>	<u>-</u>

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FOR THE YEAR ENDED 30 JUNE 2024 (Cont'd)**

	2024	2023
	\$	\$
11. OTHER SPECIFIC DISCLOSURES - FUNDS		
Compulsory levy/voluntary contribution fund – if invested in assets		
Nil	-	-
Other fund(s) required by rules		
Balance as at start of year	-	-
Balance as at end of year	-	-

12. FINANCIAL INSTRUMENTS

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

The Branch's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	2024	2023
	\$	\$
Financial Assets		
Cash and cash equivalents	609,360	670,351
Trade and other receivables	12,765	6,809
Total financial assets	<u>622,125</u>	<u>677,160</u>
Financial Liabilities		
Financial liabilities at amortised cost		
Trade and other payables	11,571	8,402
Total financial liabilities	<u>11,571</u>	<u>8,402</u>

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Cont'd)**

12. FINANCIAL INSTRUMENTS (Cont'd)

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch and arises principally from Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch's receivables.

It is Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch's policy that all customers who wish to trade on credit terms undergo a credit assessment process which takes into account the customer's financial position, past experience and other factors. Credit limits are then set based on ratings in accordance with the limits set by the branch executive, and these limits are reviewed on a regular basis.

(b) Liquidity risk

Liquidity risk arises from the possibility that Australian Municipal, Administrative, Clerical and Services Union, New South Wales Local Government, Clerical, Administrative, Energy, Airlines & Utilities Branch might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Branch manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored on a monthly basis;
- monitoring undrawn credit facilities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

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FOR THE YEAR ENDED 30 JUNE 2024 (Cont'd)**

13. ADMINISTRATION OF FINANCIAL AFFAIRS BY A THIRD PARTY

Name of entity providing service:	United Services Union
Terms and conditions:	Under a Deed of Agreement on 13 January 2003
Nature of expenses/consultancy service:	Administration Service

Detailed breakdown of revenues collected and/or expenses incurred:

	2024	2023
	\$	\$
Revenue		
Contribution	82,640	70,546
Total revenue	82,640	70,546
Expenses		
Service Fee	82,640	70,546
Total expenses	82,640	70,546

14. 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 Management Committee, same members and substantively the same rules as the Branch.

Transactions with the 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 9 of the accounts.

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14. RELATED PARTY TRANSACTIONS (Cont'd)

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 9 of the accounts.

15. PAYMENTS TO A FORMER RELATED PARTY

The Branch did not make any payments to a former related party during the current year or during the prior year.

	2024 \$	2023 \$
16. 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>609,360</u>	<u>670,351</u>
b) RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH SURPLUS FOR YEAR:		
Deficit for year	(58,204)	(3,948)
Non-cash flows in Deficit		
Depreciation	-	-
Gain on disposal of property	-	(7,662)
Changes in Assets and Liabilities		
Increase/(Decrease) in Trade & Other Payables	3,169	(13,529)
(Decrease)/Increase in Trade & Other Receivables	<u>(5,956)</u>	<u>660</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(60,991)</u>	<u>(24,479)</u>

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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16. CASH FLOW INFORMATION (Cont'd)

c) Cash flow information

Cash inflows from another reporting unit Australian Services Union National Office	-	10,361
Total cash inflows	-	10,361

Cash outflows to another reporting unit Australian Services Union National Office	969,251	994,488
Total cash outflows	969,251	994,488

17. KEY MANAGEMENT PERSONNEL

The key management personnel of the Branch are Officers of the State Union. 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 officer's time is incorporated in the Service Fee charged by "the State Union".

18. EVENTS OCCURRING AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Branch, the results of those operations, or the state of affairs of the Branch in future financial years.

19. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In the opinion of the branch executive, the Branch did not have any contingencies at 30 June 2024 (30 June 2023: None).

20. REGISTERED OFFICE

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