

THE AUSTRALIAN WORKERS' UNION

(NATIONAL OFFICE)

ABN 28 853 022 982

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE, 2024

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Independent Audit Report to the Members of the Australian Workers' Union (National Office)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Australian Workers' Union (National Office) (the Union), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement, the Officer Declaration Statement and the subsection 255(2A) report.

In our opinion, the accompanying financial report of the Australian Workers' Union (National Office), presents fairly, in all material respects the Union's financial position 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 or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Union is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Union in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our 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 we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Union is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 Union'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 Union or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 Union'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 Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Union 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 Union to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Union's audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

Declaration

I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

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

MGI Audit Pty Ltd



G I Kent

Director – Audit & Assurance

Granville

3 October 2024

Registration number (as registered by the General Manager under the RO Act): AA2017/2

THE AUSTRALIAN WORKERS' UNION
PRESCRIBED DESIGNATED OFFICER CERTIFICATE
FOR THE YEAR ENDED 30 JUNE, 2024
s268 Fair Work (Registered Organisations) Act 2009

I, Paul Farrow, being the National Secretary of Australian Workers' Union, hereby certify:

that the documents lodged herewith are copies of the full report of The Australian Workers' Union (National Office) Statutory Statements and Audit Report for year ended 30 June 2024, referred to in s.268 of the Fair Work (Registered Organisation) Act 2009, and

the full report was presented to National Executive on the 2 October and made available on the Union's National Office Website from 2 October 2024, and

that the full report was presented to a second meeting of the National Executive on 3 October 2024, in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

PAUL FARROW

NATIONAL SECRETARY - THE AUSTRALIAN WORKERS' UNION

DATED: _____

THE AUSTRALIAN WORKERS' UNION

The Committee of Management presents the expenditure report as required under subsection
255(2A)

FOR THE YEAR ENDED 30 JUNE, 2024

Categories of expenditures	2024	2023
	\$	\$
Remuneration and other employment-related costs and expenses - employees	2,765,452	3,026,445
Advertising	1,163	7,117
Operating costs	2,518,609	3,552,780
Donations to political parties	8,653	1,091
Legal costs	16,558	144,082



PAUL FARROW

NATIONAL SECRETARY - THE AUSTRALIAN WORKERS' UNION

DATED: _____

2/10/2024.

THE AUSTRALIAN WORKERS UNION (NATIONAL OFFICE)
ABN 28 853 022 982

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE, 2024

Your National Executive present this report on the Australian Workers' Union National Office for the financial year ended 30 June 2024.

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

Principal Activities

The principal activities of the organisation continued to be those of a registered trade union working for the benefit of its members through negotiating enterprise bargaining agreements, varying Awards, representing members before industrial tribunals, training of delegates and members in Occupational Health and Safety, workplace organising, recruitment and public promotion of the interests of members. There were no significant changes to the principal activities of the organisation during the financial year.

Review of Operations

The Australian Workers' Union - National Office made a net surplus of \$190,866 as a result of its activities. (2023: net loss of \$891,549).

Operating Results

	2024	2023
Total Comprehensive Income for the financial year amounted to	190,866	(891,549)

Significant Changes in State of Financial Affairs

The organisation's Financial Affairs have not been significantly impacted any events during the course of the financial year;

Right of Members to Resign:

The Australian Workers' Union Rule 14 – Resigning as a member – provides for resignation of members in accordance with 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. There was no change to this rule during the year.

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE, 2024 (Cont'd)

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 a position.

Pursuant to section 254 (2)(d) of the Fair Work (Registered Organisations) Act 2009, the following members hold office as a Director of a trustee company of superannuation schemes as stated below:

Members	Name	Appointed	Resigned
Davis, Ben	Prime Super Pty Ltd	Aug-19	Jun-23
Ronnie Hayden	Prime Super Pty Ltd	Jul-23	
Santelises Aaron	The Australian Retirement Trust	Jun-22	
Walton, Daniel	AustralianSuper Pty Ltd	Dec-16	Sep-23
Zelinsky Michael	AustralianSuper Pty Ltd	Oct-23	
Zelinsky Michael	CBUS	Jul-14	Aug-23
Kade Wakefield	CBUS	Sep-23	
Chambers, Marina	Australian Super Advisory Board Pty Ltd	Apr-18	
Fagan, Mark	Australian Super Steel Division Sub Board	Jan-17	
Hilton, Martin	Australian Super Steel Division Sub Board	Jul-11	
Sell, Craig	Sunsuper Rural & Regional Advisory	Mar-17	

Each officer holds the position by reason of the criterion that a representative of an Employee organisation be appointed.


Number of Members	2024	2023
Number of persons in registers of members:	76,163	73,468
Number of Employees		
Number of employees (equivalent full time):	20.58	24

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE, 2024 (Cont'd)

Members of the National Executive:

The names of each person who has been a member of the National Executive during the year and up to the date of this report are:

Members	Position	Elected Per E2020/188	Resigned
Anthony Beers	National Vice President	1-Jul-21	2-Feb-24
Anthony Callinan	Branch Secretary / National Executive Member	1-Jul-21	
Ben Davis	Branch Secretary / National Executive Member	1-Jul-21	30-Jun-23
Brad Gandy	Branch Secretary / National Executive Member	1-Jul-21	
Cathy Janetzki	National Executive Member	1-Jul-21	14-Oct-22
Daniel Walton	National Secretary / National Executive Member	1-Jul-21	29-Jun-23
Gary Henderson	National Vice President	1-Jul-21	
Ian Wakefield	Branch Secretary / National Executive Member	1-Jul-21	
Jimmy Mastrandonakis	National Executive Member	1-Jul-21	
Jim Wilson	National Executive member	23-Apr-24	
Kade Wakefield	National Assistant Secretary/National Exe Member	29-Jun-23	2-Sep-24
Kurt Neumann	National Executive Member	12-Aug-22	
Marina Chambers	National President	1-Jul-21	
Mark Raguse	National Executive Member	1-Jul-21	23-Apr-24
Mark Raguse	National Vice President	23-Apr-24	
Patrick Wood	National Vice President	1-Jul-21	
Paul Delaney	National Executive Member	1-Jul-21	
Paul Farrow	National Secretary / National Executive Member	29-Jun-23	
Peter Lamps	Branch Secretary / National Executive Member	1-Jul-21	
Ronald Cowdrey	National Executive Member	1-Jul-21	
Ronnie Hayden	Branch Secretary / National Executive Member	30-Jun-23	
Sandra Doumit	National Vice President	29-Jun-23	
Stacey Schinnerl	Branch Secretary / National Executive Member	13-Aug-22	
Sue Pethick	National Vice President	20-Apr-22	

Signed:  _____ Date 2/10/2024
 Paul Farrow (National Secretary)

Signed:  _____ Date 2/10/2024
 Marina Chambers (President)

STATUTORY STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2024
NATIONAL EXECUTIVE'S STATEMENT


On 2 October 2024

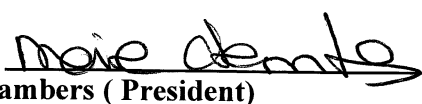
The National Executive passed the following resolution in relation to the general purpose financial report (GPFR) of this reporting unit (i.e. The Australian Workers' Union National Office, or the organisation) for the financial year ended 30 June, 2024:

The National Executive declares in relation to the GPFR 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
 - (i) meetings of the National Executive were held in accordance with the rules of the organisation; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

For and on behalf of the National Executive in accordance with a resolution of the National Executive

Signed:  _____ Date 2.10.2024
Paul Farrow (National Secretary)

Signed:  _____ Date 2.10.24
Marina Chambers (President)

Signed: _____ day of, _____ 2024

THE AUSTRALIAN WORKERS UNION (NATIONAL OFFICE)
ABN 28 853 022 982

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE, 2024

<u>REVENUE</u>	<u>NOTES</u>	<u>2024</u>	<u>2023</u>
		\$	\$
MEMBERSHIP SUBSCRIPTIONS		-	-
CAPITATION / SUBSIDY INCOME	3A	3,990,554	3,924,822
LEVIES		-	-
INTEREST –BANK	3C	30,990	49,543
RENTAL INCOME	3D	61,522	44,800
BRANCH INCOME	12A	-	1,088,467
EMPLOYMENT INCOME RECOVERED	12A	563,500	298,973
OTHER INCOME	3E	363,148	648,084
TOTAL REVENUE		<u>5,009,714</u>	<u>6,054,688</u>
GRANTS AND/OR DONATIONS	3F	450,000	200,000
NET LOSS / GAINS FROM SALE OF ASSETS	3G	41,587	(111,541)
TOTAL OTHER INCOME		<u>491,587</u>	<u>88,459</u>
TOTAL INCOME		<u>5,501,301</u>	<u>6,143,147</u>
<u>EXPENSES</u>			
EMPLOYEE EXPENSES	4A	2,765,452	3,026,445
CAPITATION FEES	4B	-	-
AFFILIATION FEES	4C	647,970	625,741
ADMINISTRATION FEES	4D	1,507,869	2,822,483
GRANTS OR DONATIONS	4E	10,716	62,538
DEPRECIATION OR AMORTISATION	4F	323,350	303,181
FINANCE COSTS	4G	18,419	22,066
LEGAL COSTS	4H	16,558	144,082
AUDIT FEES	4I	20,100	28,160
TOTAL EXPENSES		<u>5,310,435</u>	<u>7,034,696</u>
SURPLUS (DEFICIT) FOR THE YEAR		<u>190,866</u>	<u>(891,549)</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>190,866</u>	<u>(891,549)</u>

The above statement should be read in conjunction with the notes

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE, 2024

<u>ASSETS</u>	<u>NOTES</u>	<u>2024</u>	<u>2023</u>
		\$	\$
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	5A	4,850,107	4,207,144
TRADE AND OTHER RECEIVABLES	5B	314,867	455,331
OTHER CURRENT ASSETS	5C	1,486,084	1,606,869
TOTAL CURRENT ASSETS		<u>6,651,058</u>	<u>6,269,344</u>
NON-CURRENT ASSETS			
LAND AND BUILDINGS	6A	4,911,299	5,058,507
PLANT AND EQUIPMENT	6B	158,915	208,289
INTANGIBLE ASSETS	6C	-	52,674
OTHER INVESTMENTS	6D	176,520	176,580
RIGHT OF USE ASSETS	9	119,150	92,874
OTHER NON-CURRENT ASSETS	6E	781,901	880,000
TOTAL NON-CURRENT ASSETS		<u>6,147,785</u>	<u>6,468,924</u>
		<u>12,798,843</u>	<u>12,738,268</u>
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
TRADE PAYABLES	7A	347,805	312,393
OTHER PAYABLES	7B	300,242	220,507
EMPLOYEE PROVISIONS	7C	1,085,102	1,211,767
LEASE LIABILITIES	9	55,757	41,906
OTHER CURRENT LIABILITIES	8	3,136,849	3,286,099
TOTAL CURRENT LIABILITIES		<u>4,925,754</u>	<u>5,072,672</u>
NON CURRENT LIABILITIES			
EMPLOYEE PROVISIONS	7C	-	-
LEASE LIABILITIES	9	70,309	53,683.66
TOTAL NON-CURRENT LIABILITIES		<u>70,309</u>	<u>53,684</u>
TOTAL LIABILITIES		<u>4,996,063</u>	<u>5,126,355</u>
NET ASSETS		<u>7,802,780</u>	<u>7,611,913</u>
<u>EQUITY</u>			
GENERAL FUNDS		-	-
RETAINED EARNINGS		7,802,780	7,611,913
TOTAL EQUITY		<u>7,802,780</u>	<u>7,611,913</u>

The above statement should be read in conjunction with the notes

THE AUSTRALIAN WORKERS UNION (NATIONAL OFFICE)
ABN 28 853 022 982

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE, 2024

	RETAINED EARNINGS	TOTAL EQUITY
	\$	\$
BALANCE AS AT 30 JUNE 2022	8,503,463	8,503,463
Loss for the year	(891,550)	(891,550)
BALANCE AS AT 30 JUNE 2023	7,611,913	7,611,913
Surplus for the year	190,866	190,866
Other comprehensive income for the year	-	-
BALANCE AS AT 30 JUNE 2024	7,802,780	7,802,780

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE, 2024

	<u>NOTE</u>	<u>2024</u>	<u>2023</u>
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
CASH RECEIVED			
RECEIVED FROM BRANCHES	10	5,797,917	5,971,701
INTEREST RECEIVED	3C	30,990	32,530
OTHER INCOME		1,525,153	1,509,044
		7,354,060	7,513,275
CASH USED			
EMPLOYEES & SUPPLIERS		(6,013,833)	(6,612,493)
PAYMENTS FOR LOW VALUE LEASES	4D	(21,859)	(19,872)
PAYMENTS TO BRANCHES	10	(444,725)	(277,602)
		(6,480,417)	(6,909,967)
NET CASH PROVIDED BY OPERATING ACTIVITIES	10	873,643	603,308
CASH FLOWS FROM INVESTING ACTIVITIES			
CASH RECEIVED			
PROCEEDS FROM SALE OF PLANT AND EQUIPMENT	10	5,727	309,104
OTHER			
		5,727	309,104
CASH USED			
PURCHASE OF PLANT AND EQUIPMENT		(20,350)	(769,534)
TRANSFER OF PROPERTY SALE PROCEEDS TO BRANCHES		-	-
OTHER			(3,450)
		(20,350)	(772,984)
NET CASH USED IN INVESTING ACTIVITIES		(14,623)	(463,880)
CASH FLOWS FROM FINANCING ACTIVITIES			
CASH RECEIVED			
CONTRIBUTED EQUITY		-	-
OTHER		-	-
		-	-
CASH USED			
REPAYMENT OF LOANS TO BRANCHES		(149,250)	-
REPAYMENT OF LEASE LIABILITIES		(66,806)	(19,703)
PROPERTY BOND		-	(11,261)
		(216,056)	(30,964)
NET CASH USED IN FINANCING ACTIVITIES		(216,056)	(30,964)
NET INCREASE IN CASH HELD		642,964	108,464
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD		4,207,143	4,098,679
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	5A	4,850,107	4,207,143

The above statement should be read in conjunction with the notes

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

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

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

1.2 Comparative Amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where errors are identified relating to comparative figures the comparative figures are restated and the nature of the error discussed.

1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Lease Liabilities/ Right to Use Asset

Key assumptions used in the determination of the Union's lease liability/ right to use assets are:

- Incremental borrowing rate: 6.71% (building) & 7.62% (phone system)
- Annual rental increases: 4%

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. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Future Australian Accounting Standards

New standards and amendments applied for the first time for this annual reporting period commencing 1 July 2023 did not have any impact on amounts recognised in the current or prior periods.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

1.5 Current versus non-current classification

The Australian Workers' Union (National Office) 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 reporting unit classifies all other liabilities as non-current.

1.6 Revenue and Other Income

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

The reporting unit enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of capitation fees, 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 reporting unit has a contract with a customer, the reporting unit recognises revenue when or as it transfers control of goods or services to the customer. The reporting unit 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.

Donation income is recognised when it is received.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Allowances are made when the collectability of the debt is no longer probable.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

1.6 Revenue and Other Income (continued)

Rental Income relates solely to the property acquired in Western Australia. (Owned by the AWU but used by the WA Branch), on a month to month basis as no fixed term arrangement exists.

Board fees are fees received where union officials are appointed to a board of trustees for superannuation funds as union representatives. These fees are recognised on an accruals basis. The fees are remitted to the Branch net of the PAYE obligation on the receiving officer.

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

Revenue includes expenses recovered from branches.

Income of the reporting unit as a Not-for-profit Entity

Consideration is received by the AWU (National Office) to enable the entity to further its objectives. The reporting unit recognises each of these amounts of consideration as income when the consideration is received (which is when the reporting unit obtains control of the cash) because, based on the rights and obligations in each arrangement.

•the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and the reporting unit's recognition of the cash contribution does not give to any related liabilities.

During the year, the reporting unit did receive cash consideration in the form of a grant however the arrangements did not allow consideration to be recognised as income upon receipt due to the requirement to meet specific performance objectives over a set timeframe:

Grants

Grants are not recognised until there is reasonable assurance that the AWU (National Office) will comply with the conditions attaching to them and that the grants will be received.

Grants are recognised in profit or loss on a systematic basis over the periods in which the AWU (National Office) recognises as expenses the related costs for which the grants are intended to compensate. Specifically, grants whose primary condition is that the AWU (National Office) should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the AWU (National Office) with no future related costs are recognised in profit or loss in the period in which they become receivable.

1.7 Gains

Sale of Assets

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

1.7 Sustainment fees and levies

Where the AWU (National Office) arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the AWU (National Office) recognises the sustainment fees promised under that arrangement when the monthly returns are submitted to it.

In circumstances where the criteria for a contract with a customer are not met, the AWU (National Office) will recognise sustainment fees as income upon receipt.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

1.8 Employee Benefits

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

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

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

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

1.9 Leases

At inception of a contract, the Union assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Union where the Union is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Union to further its objectives (commonly known as peppercorn/concessionary leases), the Union has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition. The AWU National Office occupies premises which are controlled by the AWU NSW Branch.

1.10 Borrowing Costs

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

1.11 Cash and Cash Equivalents

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

1.12 Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

AWU classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

(i) Classification

AWU classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on AWU's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether AWU has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

AWU reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which AWU commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and AWU has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, AWU measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(iv) Impairment

AWU assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, AWU applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

AWU's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

1.12 Financial instruments - initial recognition and subsequent measurement (continued)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by AWU that are not designated as hedging instruments in hedge relationships as defined by AASB 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. AWU has not designated any financial liability as at fair value through 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 the statement of profit or loss.

1.13 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.

1.14 Land, Buildings, Plant and Equipment

Asset Recognition Threshold

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

Land and Buildings

Land and buildings are measured at cost less accumulated depreciation and impairment losses.

Depreciation

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

The depreciation rates used for each class of asset are:

Building	2.50%
Office Furniture and Equipment	10% - 33%
Website Development Costs	20%
Motor Vehicles	20%

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

1.15 Investment property

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

1.16 Non-current assets held for sale

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

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

1.17 Intangibles

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised. The useful life of the Intangible asset is 5 Years

1.18 Impairment of non-financial assets

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

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

1.19 Taxation

AWU (National Office) 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

1.20 Fair value measurement

The AWU (National Office) measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

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

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

The principal or the most advantageous market must be accessible by the AWU (National Office). 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 AWU (National Office) 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 AWU (National Office) 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 AWU (National Office) 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.

1.21 Going concern

The AWU (National Office) has not provided or received any agreed financial support of a Branch of the Union. AWU has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

1.22 Trade Receivables

For trade receivables that do not have a significant financing component, the AWU National Office 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. Therefore, the AWU National Office does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

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 (National Office), the results of those operations, or the state of affairs of The Australian Workers' Union (National Office) in future financial years.

The financial statements were signed by the National Executive committee on 2 October 2024

NOTE 3. INCOME

	2024	2023
	\$	\$
Disaggregation of revenue from contracts with customers		
A disaggregation of The Australian Workers' Union (National Office) revenue by type of arrangements is provided on the face of the Statement of comprehensive income and in Note 3. No further disaggregation is considered applicable.		
AASB 15 paragraph 114 indicates that some entities will meet the objective for disaggregating revenue by using only one type of category to disaggregate revenue. Based on the current presentation and how the revenues are typically analysed it is not considered meaningful for The Australian Workers' Union (National Office) to further disaggregate its revenues.		
Type of customer		
Members	-	-
Other reporting units	3,990,554	3,924,822
Government	-	-
Other parties	-	-
Total revenue from contracts with customers	<u>3,990,554</u>	<u>3,924,822</u>
Note 3A: Subsidy Income from Branches		
New South Wales	1,040,811	1,025,052
Queensland	1,205,064	1,236,927
South Australia	219,276	224,964
Tasmania	185,185	175,466
Victoria	729,780	712,485
Western Australia	610,438	549,928
Total Subsidy Income	<u>3,990,554</u>	<u>3,924,822</u>
Note 3B: Levy		
Australian Council of Trade Unions (ACTU) - for Industrial Relationship Campaign		
- payment	-	-
- contributions from branches	-	-
Total Levies	<u>-</u>	<u>-</u>
Note 3C: Interest		
Deposits	30,990	49,543
Total Interest	<u>30,990</u>	<u>49,543</u>
Note 3D: Rental Revenue		
Properties	61,522	44,800
Total Rental Revenue	<u>61,522</u>	<u>44,800</u>
Note 3E: Other Income		
Directors Fees	148,958	240,464
Dividends – Investments	470	516
Sponsorship & Advertising Income	150,252	348,246
Unrealised Gain (Loss) on Investments	(60)	1,737
Other Income	63,528	57,121
Total Other Income	<u>363,148</u>	<u>648,084</u>
Note 3F: Grants or Donations		
Grants	450,000	200,000
Donations	-	-
Total Grants or donations	<u>450,000</u>	<u>200,000</u>
Note 3G: Net Gains from sales of assets		
Plant and Equipment	41,587	(111,541)
Total Net Gains from sales of assets	<u>41,587</u>	<u>(111,541)</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

	2024	2023
NOTE 4. EXPENSES		
Note 4A. Salary and Wages		
Holders of Office:		
Wages and salaries	424,116	451,120
Leave and other entitlements	40,363	271,232
Separation and redundancies	-	-
Superannuation	45,451	50,291
Other employee expenses	26,390	18,483
Total Post-employment benefits	536,319	791,126
Employees other than office holders:		
Wages and salaries	1,762,776	1,961,206
Superannuation	188,909	208,865
Leave and other entitlements	167,764	(39,355)
Separation and redundancies	-	-
Other employee expenses	109,685	104,603
Employee expenses employees other than office holders	2,229,133	2,235,319
Total employee expenses	2,765,452	3,026,445
Note 4B: Capitation fees		
Capitation fees	-	-
Total capitation fees	-	-
Note 4C: Affiliation fees		
Australian Council of Trade Unions	473,028	468,213
International Transport Workers Federation	5,501	3,367
IndustriALL	168,779	152,090
Workers Health Centre	662	2,072
Total affiliation fees/subscriptions	647,970	625,741
Note 4D: Administration expenses		
Consideration to employers for payroll deductions	-	-
Campaign levies - ACTU - Industrial Relationship Campaign	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	402,563	865,161
Contractors/consultants	9,573	93,213
Property expenses	242,199	264,506
Office expenses	60,765	89,285
Information communications technology	259,574	935,458
Bereavement payments	93,000	76,500
Rebrand expenses	33,491	134,172
Other	386,834	344,316
Subtotal administration expense	1,487,997	2,802,611
Operating lease rentals:		
Minimum lease payments - low value leases (Photocopiers)	19,872	19,872
Total administration expenses	1,507,869	2,822,483
Note 4E: Grants or donations		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	36,000
Donations:		
Total paid that were \$1,000 or less	1,364	3,993
Total paid that exceeded \$1,000	9,353	22,545
Total grants or donations	10,716	62,538

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

	2024	2023
	\$	\$
NOTE 4. EXPENSES (cont'd)		
Note 4F: Depreciation or Amortisation		
Depreciation		
Land & buildings	147,208	156,740
Property, plant and equipment	68,860	71,350
Total depreciation	<u>216,068</u>	<u>228,090</u>
Amortisation		
Intangibles	52,673	52,673
Right of use asset	54,608	22,418
Total amortisation	<u>107,281</u>	<u>75,091</u>
Total depreciation and amortisation	<u>323,350</u>	<u>303,181</u>
Note 4G: Finance costs		
Leasing Arrangement	11,003	4,185
Overdrafts/loans	7,416	6,499
Foreign exchange Loss	-	11,382
Total finance costs	<u>18,419</u>	<u>22,066</u>
Note 4H: Legal costs		
Litigation	-	-
Other legal matters	16,558	144,082
Total legal costs	<u>16,558</u>	<u>144,082</u>
Note 4I. Auditor's Remuneration		
Remuneration of the auditor of the Union for:		
Financial Statement audit services	20,100	28,160
Other Services	-	-
	<u>20,100</u>	<u>28,160</u>
NOTE 5. CURRENT ASSETS		
Note 5A: Cash and cash equivalents		
Cash at bank	4,813,069	4,170,585
Cash on hand	-	-
Short term deposits	37,038	36,559
Total cash and cash equivalents	<u>4,850,107</u>	<u>4,207,144</u>
Note 5B: Trade and other receivables		
Receivables from other reporting units		
New South Wales	90,910	44,303
Queensland	18,753	131,538
South Australia	4,220	3,944
Tasmania	15,488	21,642
Victoria	10,901	11,798
Western Australia	57,435	67,882
Total receivables from other reporting units	<u>197,707</u>	<u>281,107</u>
Less allowance for expected credit losses		
Allowance for expected credit losses - AWU Branches	-	-
Total allowance for expected credit losses	<u>-</u>	<u>-</u>
Receivable from other reporting units (net)	<u>197,707</u>	<u>281,107</u>
Other receivables:		
Other trade receivables	117,160	174,224
Allowance for expected credit losses - Other Receivables	-	-
Total other receivables	<u>117,160</u>	<u>174,224</u>
Total trade and other receivables (net)	<u>314,867</u>	<u>455,331</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

	2024	2023
	\$	\$
NOTE 5. CURRENT ASSETS (cont'd)		
The movement in the allowance for expected credit losses of trade and other receivables is as follows:		
At 1 July	-	(18,000)
Provision for expected credit losses	-	(21,000)
Write-off	-	30,964
Write-back	-	8,036
At 30 June	<u>-</u>	<u>-</u>
Note 5C: Other current assets		
Accrued interest & other Income	27,750	59,265
Term deposits	1,200,000	1,200,000
Prepaid Rent	110,000	110,000
Prepayments	148,334	237,604
Total other current assets	<u>1,486,084</u>	<u>1,606,869</u>
NOTE 6. NON CURRENT ASSETS		
Note 6A: Land and buildings		
Land and buildings:		
At cost	8,099,655	8,099,655
Less: accumulated depreciation	<u>(3,188,356)</u>	<u>(3,041,148)</u>
Total land and buildings	<u>4,911,299</u>	<u>5,058,507</u>
<i>Reconciliation of the opening and closing balances of land and buildings</i>		
As at 1 July		
Gross book value	8,099,655	8,203,783
Accumulated depreciation and impairment	<u>(3,041,148)</u>	<u>(3,100,945)</u>
Net book value 1 July	<u>5,058,507</u>	<u>5,102,838</u>
Disposal	-	(674,890)
Additions	-	570,765
Write Back	-	216,534
Depreciation expense	<u>(147,208)</u>	<u>(156,740)</u>
Net book value 30 June	<u>4,911,299</u>	<u>5,058,507</u>
Net book value as of 30 June represented by:		
Gross book value	8,099,655	8,099,655
Accumulated depreciation and impairment	<u>(3,188,356)</u>	<u>(3,041,148)</u>
Net book value 30 June	<u>4,911,299</u>	<u>5,058,507</u>
Note 6B: Plant and equipment		
Plant and equipment:		
At cost	632,631	626,483
Less: accumulated depreciation	<u>(473,717)</u>	<u>(418,194)</u>
Total plant and equipment	<u>158,915</u>	<u>208,289</u>
<i>Reconciliation of the opening and closing balances of plant and equipment</i>		
As at 1 July		
Gross book value	626,483	546,629
Accumulated depreciation and impairment	<u>(418,194)</u>	<u>(447,691)</u>
Net book value 1 July	<u>208,289</u>	<u>98,938</u>
Additions	20,350	180,701
Disposals	(864)	(100,846)
Write back	-	100,846
Depreciation expense	<u>(68,860)</u>	<u>(71,350)</u>
Other	-	-
Net book value 30 June	<u>158,915</u>	<u>208,289</u>
Net book value as of 30 June represented by:		
Gross book value	632,631	626,483
Accumulated depreciation and impairment	<u>(473,717)</u>	<u>(418,194)</u>
Net book value 30 June	<u>158,915</u>	<u>208,289</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

	2024	2023
	\$	\$
NOTE 6. CURRENT ASSETS (cont'd)		
Note 6C: Intangible Assets		
Website expenses / computer software		
At cost	263,367	263,367
Less: accumulated depreciation	(263,367)	(210,693)
Total Intangible Assets	-	52,674
<i>Reconciliation of the opening and closing balances of Intangible Assets</i>		
As at 1 July		
Gross book value	263,367	263,367
Accumulated depreciation and impairment	(210,693)	(158,020)
Net book value 1 July	52,674	105,347
Additions	(1)	1
Disposals	-	-
Write back	-	-
Depreciation expense	(52,673)	(52,673)
Other	-	-
Net book value 30 June	-	52,674
Net book value as of 30 June represented by:		
Gross book value	263,367	263,367
Accumulated depreciation and impairment	(263,367)	(210,693)
Net book value 30 June	-	52,674
Note 6D: Other Investments		
Financial assets at fair value through profit and loss:		
Chifley Financial Services	-	-
Chifley Services Pty Ltd as trustee for the Chifley Trading Trust	165,000	165,000
ACTU Financial Services	13,462	13,462
Newcrest Mining	2,335	2,642
Bluescope Steel	2,043	2,055
Rio Tinto	7,140	6,881
Provisions for diminution	(13,460)	(13,460)
	176,520	176,580
Note 6E: Trade and other receivables		
Prepayment - AWU NSW & Lease Bond	781,901	880,000
NOTE 7. CURRENT LIABILITIES		
Note 7A: Trade Payables		
Trade Creditors and accruals	342,145	312,281
Trade Creditors	342,145	312,281
Payable to other reporting entities		
New South Wales	160	112
South Australia	5,500	-
Tasmania	-	-
Victoria	-	-
Total trade payable to Branches	5,660	112
Total Trade Creditors and accruals	347,805	312,393

Settlement is usually made in 14 days.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

	2024	2023
	\$	\$
NOTE 7. CURRENT LIABILITIES(cont'd)		
Note 7B: Other Payables		
Wages and salaries	-	33,742
Superannuation	23,700	-
Payable to employers for making payroll deductions	-	-
Legal costs		
Litigation	-	-
Other legal matters	-	2,930
Unearned revenue	50,000	-
GST payable / receivable - net	121,505	42,376
PAYG payable	45,702	51,956
Other	59,335	89,503
Total Other Payables	<u>300,242</u>	<u>220,507</u>
Total other payables are expected to be settled in		
No more than 12 months	300,242	220,507
More than 12 months	-	-
Total other payables	<u>300,242</u>	<u>220,507</u>
Note 7C: Provisions		
Elected Representatives (Holders of Office)		
Annual leave	50,353	34,125
Long service leave	441,577	637,512
Separation and redundancies	-	-
Other	-	-
	<u>491,930</u>	<u>671,637</u>
Employees (Other than Holders of Office)		
Annual leave	141,617	234,098
Long service leave	451,555	306,032
Separation and redundancies	-	-
Other	-	-
	<u>593,172</u>	<u>540,130</u>
Total Provisions	<u>1,085,102</u>	<u>1,211,767</u>
CURRENT - Provision for employee benefits		
Elected representatives	491,930	671,637
Employees	593,172	540,130
	<u>1,085,102</u>	<u>1,211,767</u>
NON-CURRENT - Provision for employee benefits		
Elected representatives	-	-
Employees	-	-
	<u>-</u>	<u>-</u>
Total Provision for employee benefits	<u>1,085,102</u>	<u>1,211,767</u>
NOTE 8. LOANS FROM BRANCHES - CURRENT BORROWINGS		
AWU New South Wales State Union	1,905,669	1,905,669
AWU Victorian Branch	1,231,180	1,231,180
	<u>3,136,849</u>	<u>3,136,849</u>
The loans are free of interest, with no fixed repayments terms, and are unsecured.		
AWU Tasmania Branch	-	149,250
- has no fixed repayments terms, is unsecured and interest is payable at 3.25% on the first \$3,000 and 6.25% on the balance		
	<u>-</u>	<u>149,250</u>
	<u>3,136,849</u>	<u>3,286,099</u>

Borrowings from Branches are classified as current liabilities as the National Office does not have an unconditional right to defer the repayment of these amounts, should a call for this be made by a branch.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

	2024	2023
	\$	\$
NOTE 9. Lease		
Lease liabilities are presented in the statement of financial position as follows:		
Current	55,757	41,906
Non-Current	70,309	53,684
Total Leases	126,066	95,589

The National Office leases a commercial office building at Level 2, 215-217 Clarence Street, Sydney and the phone system. This lease imposes a restriction that, unless there is a contractual right for the National Office to sublet the asset to another party, the right-of-use asset can only be used by the National Office. This Lease is either non-cancellable or may only be cancelled by incurring a substantive termination fee. The National Office is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, the National Office must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the National Office must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The table below describes the nature of the National Office leasing activities by type of right-of-use asset recognised on the statement of financial position:

Future minimum lease payments at 30 June 2024 were as follows:

	No of right of use assets leased	Range of remaining term	Average remaining term	No of leases with extension options	No of leases with variable payments linked to index	No of leases with termination options
Land and buildings	1	2	2	-	-	-
Minimum lease payments due						
30-Jun-24	Within 1 year	1-2 years	2-3 years	3-4 years	After 4	Total
Lease payments	43,582	18,455	-	-	-	62,037
Finance charges	(2,732)	(306)	-	-	-	(3,037)
Net present value	40,850	18,149	-	-	-	58,999
Plant and equipment	1	4	4	-	-	-
Minimum lease payments due						
30-Jun-24	Within 1 year	1-2 years	2-3 years	3-4 years	After 4	Total
Lease payments	19,504	19,504	19,504	19,504	-	78,017
Finance charges	(4,597)	(3,421)	(2,151)	(782)	-	(10,951)
Net present value	14,907	16,084	17,353	18,723	-	67,067

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

	2024	2023
	\$	\$
NOTE 10. CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with total comprehensive income for the year		
Total Comprehensive Income / (Loss) for the year	190,866	(891,549)
Non-cash flow items in operating surplus		
Depreciation	323,350	303,181
Net loss / (gain) on disposal of property, plant and equipment	(41,587)	111,541
Net loss on disposal of Investments	53,124	67,015
Unrealised (loss) gain on Investments	60	1,737
Changes in assets and liabilities		
Decrease / (Increase) in Subsidies Receivable	83,401	119,231
(Increase) / Decrease in Other assets	275,947	617,762
(Decrease) / Increase in Payables	115,147	99,582
Increase / (Decrease) in Provisions	(126,665)	174,808
Cash from operations	<u>873,643</u>	<u>603,308</u>
Receipts from Branches		
New South Wales	1,561,663	1,785,999
Queensland	1,764,482	1,557,029
South Australia	246,110	268,696
Tasmania	256,078	225,187
Victoria	991,190	962,487
Western Australia	978,394	1,172,304
	<u>5,797,917</u>	<u>5,971,701</u>
Receipts from external parties		
Directors Fees	166,475	264,511
Sponsorship	158,619	492,099
Grants	450,000	220,000
Property Settlement	-	283,604
Insurance Recovery	-	-
Other	781,049	437,964
Total	<u>1,556,143</u>	<u>1,698,177</u>
Payments to Branches		
New South Wales	231,044	139,191
Queensland	37,407	21,175
South Australia	21,341	22,712
Tasmania	24,867	15,217
Victoria	84,410	58,865
Western Australia	45,656	20,441
	<u>444,725</u>	<u>277,602</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

	2024	2023
	\$	\$
NOTE 11. CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS		
Note 11A: Capital and Leasing commitments		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable — minimum lease payments		
not later than 12 months	19,872	19,872
between 12 months and 5 years	-	-
	19,872	19,872
All operating lease obligations are in relation to equipment. The equipment lease is a non-cancellable lease with rent payable monthly in advance. The lease expires in October 2025		
Note 11B: Contingent Liabilities		
Bereavement payments during the financial year totalled	93,000	76,500
The Union has not made an estimate or set a provision aside for future bereavement payments as it cannot reliably or practically estimate the amount of the future financial commitment of this to the union. The National Office being part of the Federated Australian Workers Union has a general commitment to provide financial support to other AWU Branches.		
Note 11C: Contingent Assets		
The AWU National Office has no Contingent Assets.		
NOTE 12. RELATED PARTY TRANSACTIONS		
Note 12A. Related Party Transactions for the Reporting Period		
<i>Transactions between related parties are as follows:-</i>		
Revenue		
Subsidy income from branches	3A 3,990,554	3,924,822
Rental income from Western Australia Branch	61,522	44,800
Income received from Chifley Financial Services	57,196	50,565
Legal expenses - shared with Branches		
New South Wales	-	12,400
Queensland	-	19,902
South Australia	-	702
Tasmania	-	488
Victoria	-	6,691
Western Australia	-	6,166
Expenses - shared with Branches		
New South Wales	-	646,530
Queensland	-	266,960
South Australia	-	19,618
Tasmania	-	34,669
Victoria	-	166,888
Western Australia	-	206,426
Expenses		
Interest on loan		
Tasmania	(5,777)	(5,746)
Donations		
New South Wales	-	-
Queensland	-	-
South Australia	-	-
Tasmania	-	-
Victoria	-	-
Western Australia	-	-
	4,103,495	5,401,880

We received commission fees of \$57,196 (2023: \$50,565) from Chifley Services Pty Ltd at Chifley Trading Trust.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

		2024		2023
		\$		\$
NOTE 12. RELATED PARTY TRANSACTIONS (cont'd)				
<i>Receivables and payables:-</i>				
Receivables from Branches	5B	197,707		281,107
Sundry receivables from Branches		-		-
		<u>197,707</u>		<u>281,107</u>
Payable to Branches	7A	(5,660)		(112)
Loans payable to Branches	8	(3,136,849)		(3,286,099)
Liability for long service leave of Branches staff Queensland		(68,978)		(158,973)
		<u>(3,211,486)</u>		<u>(3,445,184)</u>

(i) There have been no other transactions between the office holders and the union other than those relating to their membership of the union and reimbursement by the union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

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 Union has recorded an impairment of receivables relating to amounts owed by related parties and declared person or body for \$ Nil (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.

NOTE 12B. Key Management Personnel Remuneration for the Reporting Period

Key Management of the National Office are the Holders of Office. Key Management Personnel remuneration includes the following expenses

		2024		2023
		\$		\$
Transaction with Key Management Personnel				
Short Term Employee Benefits				
Wages and salaries		424,116		451,120
Annual leave accrued		13,022		107,657
Separation and redundancies		-		-
Other employee expenses		26,390		18,483
Total short term employee benefits		<u>463,527</u>		<u>577,260</u>
Post-employment benefits				
Superannuation		45,451		50,291
Total post-employment benefits		<u>45,451</u>		<u>50,291</u>
Other long term benefits				
Long service leave		27,341		163,575
Total other long-term benefits		<u>27,341</u>		<u>163,575</u>
Total		<u>536,319</u>		<u>791,126</u>

NOTE 13A. FINANCIAL RISK MANAGEMENT

a. General objectives, policies and processes

The union is exposed to risks that arise from its use of financial instruments. This note describes the union's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the union's exposure to financial instrument risk, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The union's financial instruments consist mainly of deposits with banks, borrowings, investments and payables. The main risks the union is exposed to through its financial instruments are interest rate risk (see section (e) below), liquidity risk and credit risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

NOTE 13A. FINANCIAL RISK MANAGEMENT (cont'd)

The National Executive has overall responsibility for the determination of the union's risk management objectives and policies and whilst retaining ultimate responsibility for them, the National Executive makes investment decisions after considering appropriate advice.

b. 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 the Union.

The Union has no significant concentration of credit risk with any single counterparty or group of counterparties. Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 5B.

c. 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 the following mechanisms:-

- preparing forward looking cash flow, budget analysis in relation to its operational, investing and financing activities
- maintaining a reputable credit profile
- managing credit risk related to financial assets
- investing only in surplus cash with major financial institutions
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets

	2024	2023
	\$	\$
The union is not significantly exposed to this risk, as at 30 June 2024 it had;		
Cash and Term deposits < 3 months to meet these obligations as they fall due.	4,850,107	4,207,144
Total Current Liabilities < 12 Months	4,925,754	5,072,672

d. Market Risk

Market risk arises from the use of interest bearing, tradable financial instruments. It is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

e. Interest rate risk

The Union's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities are summarised below:

e. Interest rate risk (continued)

	Floating Interest Rate	Non interest Bearing	Total
	\$	\$	\$
30-June-2024			
Financial Assets			
Cash	4,850,107	-	4,850,107
Investments	-	176,520	176,520
Trade and other receivables	1,200,000	-	1,200,000
	6,050,107	176,520	6,226,627
Weighted average interest rate	2.58%		
Financial Liabilities			
Payables	-	648,047	648,047
Borrowing	-	3,136,849	3,136,849
Leases withhold interest	126,066	-	126,066
	126,066	3,784,896	3,910,962
Net Financial Assets/(Liabilities)	5,924,040	(3,608,376)	2,315,665

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

NOTE 13A. FINANCIAL RISK MANAGEMENT (cont'd)

30-June-2023

Financial Assets

Cash	4,207,144	-	4,207,144
Investments	-	176,580	176,580
Trade and other receivables	1,200,000	862,200	2,062,200
	<u>5,407,144</u>	<u>1,038,780</u>	<u>6,445,924</u>

Weighted average interest rate 2.50%

Financial Liabilities

Payables	-	3,860,905	3,860,905
	<u>-</u>	<u>3,860,905</u>	<u>3,860,905</u>
Net Financial Assets/(Liabilities)	<u>5,407,144</u>	<u>(2,822,126)</u>	<u>2,585,020</u>

Sensitivity Analysis

	Carrying Amount	+1% (100 Basis Points) Profit	-1% (100 Basis Points) Loss
	\$	\$	\$
2024			
Cash and cash equivalents	<u>5,924,040</u>	<u>59,240</u>	<u>(59,240)</u>
2023			
Cash and cash equivalents	<u>5,407,144</u>	<u>54,071</u>	<u>(54,071)</u>

f. Other Price Risks

The Union has minor investments in Rio Tinto Newcrest Mining and Blue Scope Steel where the net carrying value is \$11,518 (2023: \$11,578) and therefore has limited exposure to the fluctuations in price that are inherent in such a market. These investments are primarily held to keep track of these companies in the interest of the members and not for profit making purposes.

The Union has investments in unlisted entities; Chifley Financial Services , Chifley Services Pty Ltd as trustee for the Chifley Trading Trust and ACTU Financial Services where the net carrying value is \$165,000 (2023: \$165,000) and has limited exposure to the fluctuations in price that are inherent in such a market. These investments are primarily held in the interest of the members.

g. Foreign Exchange Risk

The union is not directly exposed to foreign exchange rate risk.

NOTE 13B: NET INCOME AND EXPENSE FROM FINANCIAL ASSETS

	2024	2023
	\$	\$
Financial assets at fair value through profit or loss		
Held for trading:		
Change in fair value	-	-
Interest revenue	30,990	49,543
Dividend revenue	470	516
Exchange gains/(loss)	-	-
Total held for trading	<u>31,460</u>	<u>50,059</u>
Net income/(expense) from financial assets	<u><u>31,460</u></u>	<u><u>50,059</u></u>

NOTE 13C: NET INCOME AND EXPENSE FROM FINANCIAL LIABILITIES

At amortised costs

Interest expense	(5,777)	(5,746)
Net gain / (loss) from financial liabilities	<u><u>(5,777)</u></u>	<u><u>(5,746)</u></u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

NOTE 14. UNION INFORMATION

The Australian Workers' Union – National Office
Level 2, 16 Good Street
GRANVILLE, NSW, 2142

NOTE 15. Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or general manager:

(1) A member of a reporting unit, or the general manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(3) A reporting unit must comply with an application made under subsection (1).

NOTE 16. FAIR VALUE MEASUREMENT

Note 16A Financial assets and liabilities

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

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

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 30 June 2024 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the AWU National Office based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2024 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for AWU's financial assets and liabilities:

	Carrying amount 2024 \$	Fair value 2024 \$	Carrying amount 2023 \$	Fair value 2023 \$
Financial assets				
Trade receivables	314,867	314,867	455,331	455,331
Cash and cash equivalents	4,850,107	4,850,107	4,207,144	4,207,144
Term deposits	1,200,000	1,200,000	1,200,000	1,200,000
Other investments	176,520	176,520	176,580	176,580
Total	6,541,494	6,541,494	6,039,055	6,039,055
Financial liabilities				
AWU NSW Branch Loan	1,905,669	1,905,669	1,905,669	1,905,669
AWU Victoria Branch Loan	1,231,180	1,231,180	1,231,180	1,231,180
AWU Tasmania Branch Loan	-	-	149,250	149,250
Trade payables	347,805	347,805	146,708	146,708
Total	3,484,654	3,484,654	3,432,807	3,432,807

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

NOTE 16. FAIR VALUE MEASUREMENT (cont'd)

Note 16B: Financial and non-financial assets and liabilities fair value hierarchy

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

Fair value hierarchy – 30 June 2024

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Shares in listed companies	30/06/2024	11,518	-	-
Shares in private companies	30/06/2024	-	165,000	-
Total		11,518	165,000	-

There were no transfers between classes during the year ended 30 June 2024.

Fair value hierarchy – 30 June 2023

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Shares in listed companies	30/06/2023	11,578	-	-
Shares in private companies	30/06/2023	-	165,000	-
Total		11,578	165,000	-

There were no transfers between classes during the year ended 30 June 2023.

THE AUSTRALIAN WORKERS' UNION
OFFICER DECLARATION STATEMENT
FOR THE YEAR ENDED 30 JUNE, 2024

I, Paul Farrow, being the National Secretary of the Australian Workers' Union (National Office), declare that the following activities did not occur during the reporting period ending 30 June 2024.

The reporting unit 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 an organisation, a determination or revocation by the General Manager, Fair Work Commission
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- make a payment to a former related party of the reporting unit
- have another entity administer the financial affairs of the reporting unit
- have revenue from recovery of wages activity
- pay a penalty imposed under the RO Act or the Fair Work Act 2009 (RG 14(k))



PAUL FARROW

NATIONAL SECRETARY - THE AUSTRALIAN WORKERS' UNION

DATED: _____

2/10/2024