

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2010**

**Registered Address:**

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**Tel:** (03) 9320-6700

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**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30TH JUNE 2010**

	Year Ended 30/6/10 \$	Year Ended 30/6/09 \$
<b>INCOME</b>		
Membership Contributions	\$1,731,895	\$1,701,370
Interest Received	\$55,987	\$60,562
Grant Monies Received	\$128,163	\$225,000
Staff Secondment Income	\$28,880	-
Sundry Income	\$33,146	\$19,168
<b>Total Income</b>	<b>\$1,978,071</b>	<b>\$2,006,100</b>
<b>LESS EXPENDITURE</b>		
Accountancy Fees	\$3,000	\$1,350
Advertising	\$545	\$180
Affiliation Fees - Australian Labor Party	\$27,350	\$27,260
Affiliation Fees - Victorian Trades Hall Council & Others	\$22,134	\$21,367
Audit Fees	\$14,850	\$14,300
Bank Charges	\$18,248	\$12,888
Capitation Fees	\$139,161	\$129,091
Commission	\$4,016	\$4,671
Computer Expenses	\$33,228	\$19,412
Conference Expenses - Branch & National	\$2,746	\$1,582
Delegate Conference Expenses	\$10,606	\$6,265
Delegate & Executive Expenses	\$4,499	\$3,803
Depreciation	\$25,658	\$24,837
Donations	\$2,961	\$3,076
Fringe Benefits Tax - Officers	\$1,565	\$3,301
Fringe Benefits Tax - Staff	\$7,974	\$8,773
General Expenses	\$19,327	\$13,298
Industrial Campaign Expenses	\$11,760	\$9,578
Industry Division Levy	\$19,160	\$19,064
Insurance	\$4,949	\$4,516
Journal & Newsletter Expenses	\$16,259	\$25,351
Legal Costs	\$18,473	\$3,751
Loss on Disposal of Non-Current Assets	\$656	-
Member Training	\$3,696	\$6,742
Motor Vehicle Expenses	\$108,669	\$112,656
OHS Education & Promotion Expenses	\$28,521	\$24,790
Organiser Expenses	\$3,236	\$6,223
Parking Fees	\$6,040	\$4,800
Payroll Tax	\$50,540	\$59,854
Photocopier Charges	\$7,539	\$6,259
Postage	\$10,489	\$12,241
Printing & Stationery	\$21,357	\$15,276
Provision for Accrued Annual Leave Expense - Officers	(\$4,342)	\$5,071
Provision for Accrued Annual Leave Expense - Staff	(\$679)	(\$34,060)

**The accompanying notes form part of these financial statements.**

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30TH JUNE 2010**

	Year Ended 30/6/10 \$	Year Ended 30/6/09 \$
Provision for Long Service Leave Expense - Officers	(\$1,754)	\$1,677
Provision for Long Service Leave Expense - Staff	\$2,577	(\$13,044)
Rent & Outgoings	\$57,832	\$56,964
Repairs & Maintenance	\$997	\$3,748
Salaries & Allowances - Officers	\$211,367	\$246,022
Salaries & Allowances - Staff	\$698,348	\$841,073
Salary Sacrifice Expense	-	\$4,388
Staff Amenities	\$4,154	\$7,176
Staff Training	\$4,515	\$9,794
Subscriptions	\$5,904	\$6,741
Superannuation - Officers	\$25,624	\$25,320
Superannuation - Staff	\$87,458	\$96,113
Telephone	\$33,406	\$41,441
Workcover	\$15,385	\$17,326
<b>Total Expenditure</b>	<b>\$1,790,004</b>	<b>\$1,922,305</b>
<b>SURPLUS/(DEFICIT) FOR YEAR</b>	<b>\$188,067</b>	<b>\$83,795</b>
Retained Profits - Beginning of Year	\$848,890	\$765,095
<b><u>ACCUMULATED FUNDS AT 30TH JUNE 2010</u></b>	<b><u>\$1,036,957</u></b>	<b><u>\$848,890</u></b>

**The accompanying notes form part of these financial statements.**

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**BALANCE SHEET  
AS AT 30TH JUNE 2010**

	2010 \$	2009 \$
<b><u>MEMBERS' FUNDS</u></b>		
Accumulated Funds	1,036,957	848,890
<i>represented by:</i>		
<b><u>CURRENT ASSETS</u></b>		
Cash on Hand	82	2
Deposits Paid	500	-
Cash at Bank - Private Sector Account	195,174	18,428
Cash at Bank - Members Equity Savings Account	285,161	272,302
Bank Bills & Deposits	750,000	750,000
Sundry Debtors	11,791	11,610
Other Debtor - ASU National Office	24,162	404
Interest Receivable	62,836	21,586
Prepayments	1,596	31,826
<b>Total Current Assets</b>	1,331,302	1,106,158
<b><u>FIXED ASSETS</u></b>		
Computer Equipment	113,449	98,185
Less: Accumulated Depreciation	89,501	79,013
	23,948	19,172
Motor Vehicles	47,204	47,204
Less: Accumulated Depreciation	24,531	19,299
	22,673	27,905
Office Furniture & Equipment	76,434	76,357
Less: Accumulated Depreciation	56,478	51,526
	19,956	24,831
<b>Total Fixed Assets</b>	66,577	71,908
<b>TOTAL ASSETS</b>	1,397,879	1,178,066

**The accompanying notes form part of these financial statements.**

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**BALANCE SHEET  
AS AT 30TH JUNE 2010**

	2010 \$	2009 \$
<b><u>CURRENT LIABILITIES</u></b>		
Sundry Creditors & Accruals	86,390	62,759
Other Creditor - ASU National Office	8,861	-
GST Payable	29,158	25,707
Provision for Accrued Annual Leave - Officers	21,706	26,048
Provision for Accrued Annual Leave - Staff	67,548	68,226
Provision for Long Service Leave - Officers	46,665	48,419
Provision for Long Service Leave - Staff	91,515	82,357
<b><i>Total Current Liabilities</i></b>	351,843	313,516
<b><u>NON-CURRENT LIABILITIES</u></b>		
Provision for Long Service Leave - Staff	9,079	15,660
<b><i>Total Non-Current Liabilities</i></b>	9,079	15,660
<b>TOTAL LIABILITIES</b>	360,922	329,176
<b><u>NET ASSETS</u></b>	1,036,957	848,890

**The accompanying notes form part of these financial statements.**

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2010**

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	<b>Retained Profits \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2008</b>	765,095	765,095
Surplus/(Deficit) for year	83,795	83,795
	<hr/>	<hr/>
<b>Balance at 30 June 2009</b>	<b>848,890</b>	<b>848,890</b>
	<hr/>	<hr/>
<b>Balance at 1 July 2009</b>	848,890	848,890
Surplus/(Deficit) for year	188,067	188,067
	<hr/>	<hr/>
<b>Balance at 30 June 2010</b>	<b>1,036,957</b>	<b>1,036,957</b>
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*The accompanying notes form part of these financial statements.*

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2010**

	NOTE	Year Ended 30/6/10 \$	Year Ended 30/6/09 \$
<b>CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>5</b>		
<b>Receipts:</b>			
Membership Fees		1,731,895	1,701,300
Interest Received		14,737	43,812
Receipts from Other Branches		27,382	3,938
Other Receipts		137,174	242,585
GST Collected		4,971	703
		<u>1,916,159</u>	<u>1,992,338</u>
<b>Payments:</b>			
Affiliation Fees		(49,254)	(48,235)
Salaries & Related Payments		(952,924)	(1,271,375)
Capitation Payments		(139,161)	(129,091)
Payments to Other Branches		(83,475)	(84,639)
Other Payments		(478,125)	(467,033)
GST Paid		(2,052)	(494)
		<u>                  </u>	<u>                  </u>
<b>Net Cash Provided By/(Used In) Operating Activities</b>		<u>211,168</u>	<u>(8,529)</u>
 <b>CASH INFLOW/(OUTFLOW) FROM NON-OPERATING ACTIVITIES</b>			
<b>Proceeds:</b>		-	-
<b>Payments:</b>			
Deposit Paid		(500)	-
Purchase of Fixed Assets		(20,983)	(12,315)
Purchase of Bank Bills		-	(49,562)
		<u>                  </u>	<u>                  </u>
<b>Net Cash Provided By/(Used In) Non-Operating Activities</b>		<u>(21,483)</u>	<u>(61,877)</u>
Net Increase/(Decrease) In Cash Held		<u>189,685</u>	<u>(70,406)</u>
Add: Cash Held 1 <sup>st</sup> July 2009		290,732	361,138
<b>CASH HELD 30<sup>TH</sup> JUNE 2010</b>		<u><u>480,417</u></u>	<u><u>290,732</u></u>

*The accompanying notes form part of these financial statements.*

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2010**

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	NOTE	Year Ended 30/6/10 \$	Year Ended 30/6/09 \$
	5		
<b>REPRESENTED BY:</b>			
Cash on Hand		82	2
Cash at Bank:			
- General Account		195,174	18,428
- Members Equity Savings Account		285,161	272,302
		<hr/> 480,417 <hr/>	<hr/> 290,732 <hr/>

*The accompanying notes form part of these financial statements.*

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2010**

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**1. STATEMENT OF ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including the disclosure requirements of the Fair Work (Registered Organisations) Act 2009.

The following is a summary of significant accounting policies adopted by the Union in the preparation of the financial report which, unless otherwise stated, have been consistently applied:-

**(a) Basis of Accounting**

The financial report has been prepared on the basis of historical costs and does not take into account changing money values or, except where otherwise stated, current valuations of fixed assets.

With the exception of membership contributions, all income and expenditure of the Union has been brought to account on an accruals basis of accounting so as to match income for the period with expenditure incurred in earning that income.

Membership subscriptions are brought to account on the cash basis of accounting as and when received as permitted by Section 252(4) of the Fair Work (Registered Organisations) Act 2009.

**(b) Provision for Employee Entitlements**

Provision has been made in the financial report for the Union's liability for accrued annual leave and long service leave arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual and long service leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at their expected present value of the estimated future cash outflows to be made for those entitlements.

**(c) Income Tax**

No provision has been made in the financial report for income tax on the basis that the Union is exempt under Section 50-15 of the Income Tax Assessment Act 1997.

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2010 (Continued)**

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**(d) Fixed Assets**

Fixed assets are stated in the financial report at historical cost less, where applicable, any accumulated depreciation.

The carrying amount of all non-current assets is reviewed to ensure that the amount at which each asset is recorded does not exceed its recoverable amount. Fixed assets are depreciated on a diminishing value basis over the period of their estimated effective lives.

**2. 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 sub-sections (1), (2) and (3) of Section 272, which reads –

- (1) A member of a reporting unit, or the General Manager of FWA, 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).

**3. CONTINGENT LIABILITIES**

The members of the Committee of Management are unaware of any contingent liability, the effect of which may be material in relation to the financial report.

**4. EVENTS SUBSEQUENT TO BALANCE DATE**

No event has arisen subsequent to balance date, the effect of which may be material in relation to the financial report.

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2010 (Continued)**

**5. RECONCILIATION OF CASH INFLOW/(OUTFLOW) FROM  
OPERATING ACTIVITIES WITH OPERATING SURPLUS/(DEFICIT)  
FOR YEAR**

	Year Ended 30/6/10 \$	Year Ended 30/6/09 \$
Operating Surplus/(Deficit) for Year	188,067	83,795
<b>ADD: Back Non Cash Flow Items:</b>		
Depreciation	25,658	24,837
Loss on Disposal of Non-Current Assets	656	-
Accrued Annual Leave and Long Service Leave	(4,198)	(40,356)
	<u>210,183</u>	<u>68,276</u>
<b>Change in Assets &amp; Liabilities:</b>		
(Increase)/Decrease in Sundry Debtors	(181)	862
(Increase)/Decrease in Other Debtors – ASU National Office	(23,758)	(404)
(Increase)/Decrease in Interest Receivable	(41,250)	(16,750)
(Increase)/Decrease in Prepayments	30,230	(30,250)
Increase/(Decrease) in Sundry Creditors & Accruals	23,632	(21,484)
Increase/(Decrease) in Other Creditor – ASU National Office	8,861	(8,573)
Increase/(Decrease) in GST Payable	3,451	(206)
	<u>                    </u>	<u>                    </u>
<b>Net Cash Provided By/(used In) Operating Activities</b>	<u><b>211,168</b></u>	<u><b>(8,529)</b></u>

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2010 (Continued)**

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**6. RELATED PARTY DISCLOSURES**

- (i) The following persons have held office in the Union during the year ended 30<sup>th</sup> June 2010:

Vicki Rogers	-	Branch President
Gaynor Lowery	-	Branch Vice President
Ingrid Stitt	-	Branch Secretary
David Leydon	-	Assistant Branch Secretary
Jo Craddock	-	Committee Member
Kevin Incigneri	-	Committee Member
Alan Hall	-	Committee Member
Lindsay Hesketh	-	Committee Member
Claire Weller	-	Committee Member
Maria Scafi	-	Committee Member

- (ii) The aggregate amount of remuneration paid to elected persons during the financial year is disclosed in the Income Statement under Salaries & Allowances – Officers.

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected persons is disclosed in the Income Statement under Superannuation – Officers.

- (iii) There were no other transactions between the officers of the Union other than those relating to their membership of the Union and the 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.

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**OPERATING REPORT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2010**

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In accordance with sec. 254 of the Fair Work (Registered Organisations) Act 2009, your Committee of Management report as follows:

**Principal Activities**

The principal activities of the Branch during the financial year ended 30 June 2010 were:

- to uphold the rights of organised labour, to improve, protect and foster the best interests of members and to subscribe to and/or co-operate with a policy of improving the cultural and living standards of members;
- to watch over, improve, foster and protect the interests of members; and to obtain and maintain for members reasonable hours of work and fair wages and industrial conditions.

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

**Operating Result**

The operating result of the Branch for the year ended 30<sup>th</sup> June 2010 was a surplus of \$188,067. No provision for tax was necessary as the Branch is considered exempt.

**Significant Changes**

There was no significant change in the financial affairs of the Branch during the year.

**Rights of Members**

All members of the Union have the right to resign from the Union in accordance with Rule 32 of the Union Rules, (and Fair Work (Registered Organisations) Act 2009); namely, by providing written notice addressed and delivered to the Secretary of the Branch, including via email.

**Superannuation Office-holders**

The following officers and/or members of the Branch are directors of companies that are trustees of superannuation funds which require one or more of their directors to be a member of a registered organisation –

<u>Officer / Member:</u>	<u>Trustee Company:</u>	<u>Name of Entity / Scheme:</u>	<u>Position:</u>
Vicki Rogers	L.I.S. Pty Limited	Legal Industry Superannuation Scheme	Director
Linda White	L.I.S. Pty Limited	Legal Industry Superannuation Scheme	Director
Michael O'Sullivan	CARE Super Pty Ltd	CARE Super	Director
Cath Bowtell	AustralianSuper Pty Ltd	AustralianSuper	Director

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**OPERATING REPORT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2010 (CONTINUED)**

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**Other Prescribed Information (continued)**

In accordance with Regulation 159 of the Fair Work (Registered Organisations) Regulations 2009 –

- (a) the number of persons that were at the end of the financial year recorded in the register of members for sec. 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the Branch under sec. 244 of the Fair Work (Registered Organisations) Act 2009 was 6,383;
- (b) the number of persons who were at the end of the financial year employees of the Branch including both full-time and part-time employees measured on a full-time equivalent basis was 12.64;
- (c) the names of those who have been members of the Committee of Management of the Branch at any time during the financial year and the period for which he or she held office were –

<b>Name:</b>		<b>Period:</b>
Vicki Rogers	Branch President	1/7/09 to 30/6/10
Gaynor Lowery	Branch Vice President	1/7/09 to 30/6/10
Ingrid Stitt	Branch Secretary	1/7/09 to 30/6/10
David Leydon	Assistant Branch Secretary	1/7/09 to 30/6/10
Jo Craddock	Committee Member	1/7/09 to 30/6/10
Kevin Incigneri	Committee Member	1/7/09 to 30/6/10
Alan Hall	Committee Member	1/7/09 to 30/6/10
Lindsay Hesketh	Committee Member	1/7/09 to 30/6/10
Claire Weller	Committee Member	1/7/09 to 30/6/10
Maria Scaffi	Committee Member	1/7/09 to 30/6/10

**Other relevant Information**

Nil

Signed for and on behalf of the Committee of Management –

Date:

.....  
**Branch Secretary**

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT**

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On 17<sup>th</sup> August 2010 the Committee of Management of the Australian Services Union – Victorian Private Sector Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30<sup>th</sup> June 2010:

The Committee of Management 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 the reporting guidelines of Fair Work Australia;
- (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;
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009; and
  - (iv) where the organisation consists of 2 or more reporting units, 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) the information sought in any request of a member of the reporting unit or the General Manager of FWA duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or the General Manager of FWA; and
  - (vi) there has been compliance with any order for inspection of financial records made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) in relation to recovery of wages activity:
  - (i) there has been no such activity undertaken by the reporting unit.

**For Committee of management:** Ingrid Stitt

**Title of Office held:** Branch Secretary

**Signature:**

**Date:**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

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**Scope**

We have audited the accompanying general purpose financial report of the Australian Services Union – Victorian Private Sector Branch, for the year ended 30<sup>th</sup> June 2010 comprising Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, Notes to the Financial Statements and Committee of Management Statement. The Union's Committee of Management is responsible for the preparation and presentation of the financial report and the information it contains. We have performed an independent audit of this financial report in order to express an opinion on it to the members of the Union.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with statutory requirements so as to present a view which is consistent with our understanding of the Union's financial position and performance as represented by the results of its operations and cash flows.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In our opinion –

- (a) the financial report is properly drawn up so as to present fairly the financial position of the Union as at 30<sup>th</sup> June 2010 and its performance for the year ended on that date; and
- (b) the financial report is in accordance with the provisions of the Fair Work (Registered Organisations) Act 2009 and Australian Accounting Standards.

Signed at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

**Eddy Partners**  
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501 LaTrobe Street  
MELBOURNE, VIC., 3000  
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**EDDY PARTNERS,**  
Certified Practising Accountants.  
  
**David James Eddy, CPA.**  
Registered Company Auditor.  
Holder of a Current Public Practice Certificate