

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2007**

Registered Address:

LEVEL 1, 117-131 CAPEL STREET
NORTH MELBOURNE, VICTORIA, 3051

Tel: (03) 9320-6700

Fax: (03) 9320-6799

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**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30TH JUNE 2007**

	Year Ended 30/6/07 \$	Year Ended 30/6/06 \$
INCOME		
Membership Contributions	\$1,705,295	\$1,644,834
Interest Received	\$56,053	\$51,385
Grant Monies Received	\$30,000	-
Deakin Campaign Income	\$100,000	-
Sundry Income	\$6,486	\$11,357
Total Income	\$1,897,834	\$1,707,576
LESS EXPENDITURE		
Accountancy & Audit Fees	\$15,000	\$14,650
Advertising	\$695	\$1,322
Affiliation Fees - Australian Labor Party	\$28,214	\$28,894
Affiliation Fees - Victorian Trades Hall Council & Others	\$19,097	\$20,194
Bank Charges	\$11,169	\$10,424
Capitation Fees	\$132,037	\$128,963
Cleaning	\$766	\$7,574
Commission	\$5,230	\$6,505
Computer Expenses	\$18,741	\$18,057
Conference Expenses - Branch & National	\$3,624	\$891
Consultancy Fees	\$4,000	-
Delegate Conference Expenses	\$6,790	-
Delegate & Executive Expenses	\$4,594	\$5,710
Depreciation	\$27,226	\$34,812
Donations	\$698	\$2,363
Fringe Benefits Tax - Officers	\$2,946	\$3,144
Fringe Benefits Tax - Staff	\$6,024	\$8,094
General Expenses	\$5,529	\$7,900
ACTU Industrial Campaign Expenses	\$68,247	\$7,320
Industrial Campaign Expenses	\$16,578	\$11,395
Industry Division Levy	\$18,182	\$19,255
Insurance	\$4,449	\$5,101
Journal Expenses	\$18,517	\$6,610
Legal Costs	\$23,897	\$10,256
Loss on Disposal of Non-Current Assets	\$981	\$1,019
Member Training	\$10,272	\$5,226
Motor Vehicle Expenses	\$102,038	\$102,918
Organiser Expenses	\$9,464	\$7,481
Parking Fees	\$2,957	\$3,173
Payroll Tax	\$51,909	\$51,234
Photocopier Charges	\$4,003	\$5,342
Postage	\$15,768	\$16,479
Printing & Stationery	\$22,689	\$20,771
Provision for Accrued Annual Leave Expense - Officers	\$8,044	(\$6,870)

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30TH JUNE 2007**

	Year Ended 30/6/07 \$	Year Ended 30/6/06 \$
Provision for Accrued Annual Leave Expense - Staff	\$9,760	(\$10,001)
Provision for Long Service Leave Expense - Officers	\$4,742	\$5,680
Provision for Long Service Leave Expense - Staff	\$12,655	\$8,255
Redundancy Payment to Former Employee	\$17,918	-
Refund of Overpaid Distribution - ASU Airlines Fund	-	\$29,343
Rent & Outgoings	\$46,287	\$37,984
Repairs & Maintenance	\$965	\$469
Salaries & Allowances - Officers	\$150,197	\$147,124
Salaries & Allowances - Staff	\$757,156	\$708,675
Salary Sacrifice Expense	\$4,901	\$1,864
Staff Amenities	\$2,049	\$2,442
Staff Training	\$1,066	\$8,451
Subscriptions	\$5,951	\$4,671
Superannuation - Officers	\$17,424	\$16,916
Superannuation - Staff	\$97,658	\$93,304
Telephone	\$34,046	\$29,494
Workcover	\$17,982	\$19,958
Total Expenditure	\$1,851,132	\$1,670,836
SURPLUS/(DEFICIT) FOR YEAR	\$46,702	\$36,740
Retained Profits - Beginning of Year	\$579,849	\$543,109
ACCUMULATED FUNDS AT 30TH JUNE 2007	\$626,551	\$579,849

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2007**

	2007	2006
	\$	\$
<u>MEMBERS' FUNDS</u>		
Accumulated Funds	626,551	579,849
<i>represented by:</i>		
<u>CURRENT ASSETS</u>		
Cash on Hand	500	462
Cash at Bank - Private Sector Account	79,076	87,184
Cash at Bank - Members Equity Savings Account	193,952	155,121
Cash Deposit Account	9,169	8,227
Term Deposits	132,305	89,388
CBA Securities - Shield Series 18	507,398	507,398
Sundry Debtors	7,648	584
Other Debtor - ASU National Office	-	444
Interest Receivable	3,660	4,195
Prepayments	1,354	1,206
<i>Total Current Assets</i>	935,062	854,209
<u>FIXED ASSETS</u>		
Computer Equipment	80,178	75,417
Less: Accumulated Depreciation	55,745	47,703
	24,433	27,714
Motor Vehicles	22,273	22,273
Less: Accumulated Depreciation	9,064	6,016
	13,209	16,257
Office Furniture & Equipment	70,885	68,639
Less: Accumulated Depreciation	36,012	24,509
	34,873	44,130
<i>Total Fixed Assets</i>	72,515	88,101
TOTAL ASSETS	1,007,577	942,310

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2007**

	2007	2006
	\$	\$
<u>CURRENT LIABILITIES</u>		
Sundry Creditors & Accruals	74,601	70,758
Other Creditor - ASU National Office	6,682	700
Other Creditor - ASU NSW & ACT Services Branch	-	29,343
Legal Fees Payable	3,476	2,796
GST Payable	27,902	25,702
Provision for Accrued Annual Leave - Officers	33,589	25,544
Provision for Accrued Annual Leave - Staff	80,984	71,224
Provision for Long Service Leave - Officers	41,758	37,016
Provision for Long Service Leave - Staff	96,540	83,590
<i>Total Current Liabilities</i>	365,532	346,673
<u>NON-CURRENT LIABILITIES</u>		
Provision for Long Service Leave - Staff	15,494	15,788
<i>Total Non-Current Liabilities</i>	15,494	15,788
TOTAL LIABILITIES	381,026	362,461
<u>NET ASSETS</u>	626,551	579,849

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2007**

	NOTE	Year Ended 30/6/07 \$	Year Ended 30/6/06 \$
CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	5		
Receipts:			
Membership Fees		1,705,295	1,644,771
Interest Received		56,588	49,135
Receipts from Other Branches		3,469	2,611
Other Receipts		136,445	10,628
Net GST Collected		909	12,374
		<u>1,902,706</u>	<u>1,719,519</u>
Payments:			
Affiliation Fees		(52,026)	(49,040)
Salaries & Related Payments		(1,021,360)	(984,652)
Capitation Payments		(132,037)	(128,963)
Payments to Other Branches		(166,251)	(51,132)
Other Payments		(443,791)	(398,724)
		<u> </u>	<u> </u>
Net Cash Provided By/(Used In) Operating Activities		<u>87,241</u>	<u>107,008</u>
CASH INFLOW/(OUTFLOW) FROM NON-OPERATING ACTIVITIES			
Proceeds:			
Proceeds from Bank Bills		-	142,825
		<u> </u>	<u> </u>
		-	142,825
Payments:			
Purchase of Fixed Assets		(12,621)	(10,007)
Purchase of Bank Bills		(43,859)	(38,937)
		<u> </u>	<u> </u>
Net Cash Provided By/(Used In) Non-Operating Activities		<u>(56,480)</u>	<u>93,881</u>
Net Increase/(Decrease) In Cash Held		<u>30,761</u>	<u>200,889</u>
Add: Cash Held 1 st July 2006		242,767	41,878
CASH HELD 30TH JUNE 2007		<u><u>273,528</u></u>	<u><u>242,767</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 30TH JUNE 2007**

	NOTE 5	Year Ended 30/6/07 \$	Year Ended 30/6/06 \$
REPRESENTED BY:			
Cash on Hand		500	462
Cash at Bank:			
- General Account		79,076	87,184
- Members Equity Savings Account		193,952	155,121
		<u>273,528</u>	<u>242,767</u>

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 30TH JUNE 2007**

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 Workplace Relations Act 1996.

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 RAO Schedule.

(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 30TH JUNE 2007 (Continued)**

(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. WORKPLACE RELATIONS ACT 1996

In accordance with the requirements of the Workplace Relations Act 1996, 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 a Registrar, 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 30TH JUNE 2007 (Continued)**

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

	Year Ended 30/6/07 \$	Year Ended 30/6/06 \$
Operating Surplus/(Deficit) for Year	46,702	36,740
ADD: Back Non Cash Flow Items:		
Depreciation	27,226	34,812
Accrued Annual Leave and Long Service Leave	35,201	(2,936)
Loss on Disposal of Non-Current Assets	981	1,019
	<u>110,110</u>	<u>69,635</u>
Change in Assets & Liabilities:		
(Increase)/Decrease in Sundry Debtors	(7,064)	(297)
(Increase)/Decrease in Other Debtors – ASU National Office	444	(217)
(Increase)/Decrease in Interest Receivable	535	(2,250)
(Increase)/Decrease in Prepayments	(148)	(3)
Increase/(Decrease) in Sundry Creditors & Accruals	3,845	(3,955)
Increase/(Decrease) in Other Creditor – ASU National Office	5,982	583
Increase/(Decrease) in Other Creditor – ASU NSW & ACT Branch	(29,343)	29,343
Increase/(Decrease) in Legal Fees Payable	680	1,021
Increase/(Decrease) in GST Payable	2,200	13,148
Net Cash Provided By/(used In) Operating Activities	<u><u>87,241</u></u>	<u><u>107,008</u></u>

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2007(Continued)**

6. RELATED PARTY DISCLOSURES

- (i) The following persons have held office in the Union during the year ended 30th June 2007:

Claire Weller	-	Branch President	(Resigned 10/4/2007)
Vicki Rogers	-	Branch President	(Elected 10/4/2007)
Vicki Rogers	-	Branch Vice President	(Resigned 10/4/2007)
Gaynor Lowery	-	Branch Vice President	(Elected 10/4/2007)
Ingrid Stitt	-	Branch Secretary	
Helga Svendsen	-	Assistant Branch Secretary	
Julie Burgess	-	Committee Member	(Resigned 10/4/2007)
Jo Craddock	-	"	
Kevin Incigneri	-	"	
Gaynor Lowery	-	"	(Resigned 10/4/2007)
Alan Hall	-	"	
Claire Weller	-	"	(Elected 10/4/2007)
Julie Fanning	-	"	(Elected 10/4/2007)
Lindsay Hesketh	-	"	(Elected 10/4/2007)

- (ii) The aggregate amount of remuneration paid to elected persons during the financial year is disclosed in the Statement of Financial Performance 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 Statement of Financial Performance 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.

