



AUSTRALIAN INDUSTRIAL REGISTRY

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9654 6672

Mr. Darrell Cochrane
Branch Secretary
Australian Municipal, Administrative, Clerical and Services Union
Victorian Authorities and Services Branch
P.O. Box 37
CARLTON SOUTH VIC 3053

Dear Mr. Cochrane,

**Re: Financial documents for period 8 January 2003 to 30 June 2003
FR2003/364**

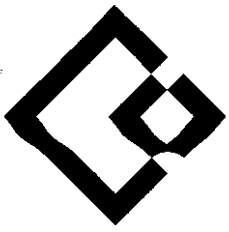
I have received the financial statements of the Victorian Authorities and Services Branch of the Australian Municipal, Administrative, Clerical and Services Union for the abovementioned period. The documents were lodged in the Industrial Registry on 30 December 2003.

The documents have been filed.

Should you wish to discuss this letter please contact me on (03) 86617787.

Yours sincerely,

Clency Lapierre
Statutory Services Branch
8 January 2004



24 December, 2003

A•S•U

Australian Services Union

Victorian Authorities and Services Branch

Industrial Registrar
Australian Industrial Registry
GPO Box 1994S
MELBOURNE Vic 3001

Dear Sir,

Re: Branch Financial Report for the period 8th January 2003 - 30th June 2003

In accordance with Section 280 of the Workplace Relations Act 1996, hereinafter referred to as "the Act", I hereby enclose the following information in relation to the Financial Report for my branch. The ASU Victorian Authorities and Services Branch came into operation as of the 8th January 2003.

I previously provided you with Financial Reports covering the period 1st July 2002 to 7th January 2003 for the following former Victorian branches:

- ASU Victorian Services and Energy Branch; and
- ASU MEU/Private Sector Victorian Branch

The attached information includes:

1. A copy of the Financial Report for the ASU Victorian Authorities and Services Branch for the period from 8th January 2003 to 30th June 2003. The Report includes:
 - Statement of financial performance;
 - Statement of financial position;
 - Statement of cash flows; and
 - Notes to the financial statements.

The Financial Report was received by resolution of my Branch Executive at its meeting held on 25th November 2003.

2. In accordance with s265(2) of the Act, at the above meeting Branch Executive resolved to provide a copy of a Concise Report of the Financial Report. The Concise Report was provided as an insert to our total branch membership through our magazine "U Magazine" on the 27th November 2003. A copy of the Concise Report is included.
3. The Independent Auditors Report signed by D.J.Eddy a Registered Company Auditor.

Branch Secretary
Darrell Cochrane

E-mail: services@asuvic.com
Web: www.asuvic.asn.au
Toll Free: 1800 133 096
ABN: 76 569 632 753

MELBOURNE OFFICE
PO BOX 37
116 Queensberry Street,
Carlton South, Victoria 3053
Phone: (03) 9342 3400
Fax: (03) 9342 3499

LATROBE VALLEY OFFICE
Phone: (03) 5134 1711
Fax: (03) 5133 9408

Branch Executive President
Russell Atwood

4. The Certificate by Principal Accounting Officer in accordance with s273(2) of the Act.
5. The Statement by Branch Executive signed by two members of the Executive, at the 25th November 2003 meeting.
6. The Auditor's Certificate, signed by Auditor, D.J.Eddy dated 26th November 2003.
7. Certificate in accordance with s280(1) (a) & (b) of the Act signed by myself on the 22nd December 2003. Due to our December Branch Executive meeting being brought forward to the 9th December it was resolved at this meeting that a postal ballot of all Branch Executive members be held later in December to adopt the Financial Report.

This was done to ensure my branch met the requirements of the Act to provide you with a copy of the Financial Report within six months of the end of the financial year. The next meeting of the Branch Executive would not have been held until February 2004.

The result of the postal ballot was as follows:

Number of Branch Executive members		25
Number of ballots issued	25	
Number of ballots returned	23	
Number of ballots in support of adoption of the Financial Report		23

As a consequence, Branch Executive members have been advised that the postal ballot resolution recommending adoption of the Financial Report was carried by the 23 Branch Executive members who voted.

If clarification of any matter or further information is required, I can be contacted on 03 9342 3405 or by email dcochrane@asuvic.com.

Yours truly,



Darrell Cochrane
Branch Secretary

**ASU - VICTORIAN AUTHORITIES & SERVICES BRANCH
A.B.N. 76 569 632 753**

**FINANCIAL REPORT
FOR THE PERIOD 8TH JANUARY 2003
TO 30TH JUNE 2003**

ASU - VICTORIAN AUTHORITIES & SERVICES BRANCH

A.B.N. 76 569 632 753

CONTENTS

Statement of Financial Performance

Statement of Financial Position

Statement of Cash Flows

Notes to the Financial Statements

**AUSTRALIAN SERVICES UNION
VICTORIAN AUTHORITIES & SERVICES BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD 8TH JANUARY 2003 TO 30TH JUNE 2003**

	Note	2003 \$
INCOME		
Subscriptions & Levies	2	2,439,359
Interest	3	45,280
Rental Surplus	4	4,248
Training Income		18,592
Other Income		51,686
		Total Income
		2,559,165
LESS EXPENDITURE		
Auditor's Remuneration		18,950
Affiliation Fees		65,324
Ballarat Office Expenses		598
Bank Charges & Taxes		2,912
Commissions & Merchant Fees Paid		7,001
Contribution to ASU Victorian Private Sector Branch re expenses of former ASU MEU/Private Sector Victorian Branch		54,685
Delegates Expenses		4,383
Depreciation	5	37,949
Donations, Grants & Honoraria		1,763
Membership Education, Training & Development		2,741
Employee Assistance Insurance		1,365
Interest on Loan		33,691
Legal & Professional		43,700
Light, Heat & Power		2,437
Meeting Expenses		17,240
Meeting Expenses		20,052
Morwell Office Expenses		20,052
Motor Vehicle Expenses	6	5,011
National Office Capitation		150,135
Office Expenses		201,132
Photocopying		12,542
Postage & Courier		26,701
Printing & Stationery		62,542
Promotions & Issues		96,366
Publications & Subscriptions		19,302
Rent & Rates		3,082
Repairs & Maintenance		28,844
Salaries, Wages & On-Costs	7	89,039
Staff Training & Development		1,508,441
Telephone & Facsimile		1,675
Travelling Expenses		76,085
Union Shopper		28,888
		2,364
		Total Expenditure
		2,626,940
SURPLUS/(DEFICIT) FOR PERIOD		(67,775)

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN AUTHORITIES & SERVICES BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD 8TH JANUARY 2003 TO 30TH JUNE 2003**

	Note	2003 \$
Transfer of Accumulated Funds of Services & Energy Branch		935,051
Transfer of Accumulated Funds of Local Authorities Division		<u>2,500,330</u>
ACCUMULATED FUNDS/(DEFICIENCY) AS AT 30TH JUNE 2003		<u>3,367,606</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN AUTHORITIES & SERVICES BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2003**

	Note	2003 \$
CURRENT ASSETS		
Cash assets	9	1,775,840
Receivables	10	85,570
TOTAL CURRENT ASSETS		1,861,410
NON-CURRENT ASSETS		
Property, plant and equipment	11	3,898,233
TOTAL NON-CURRENT ASSETS		3,898,233
TOTAL ASSETS		5,759,643
CURRENT LIABILITIES		
Payables	12	373,571
Provisions	13	879,338
Other	14	71,696
TOTAL CURRENT LIABILITIES		1,324,605
NON-CURRENT LIABILITIES		
Interest bearing liabilities	15	970,234
Provisions	13	97,198
TOTAL NON-CURRENT LIABILITIES		1,067,432
TOTAL LIABILITIES		2,392,037
NET ASSETS		3,367,606
MEMBERS FUNDS		
Accumulated Funds	8	3,367,606

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN AUTHORITIES & SERVICES BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE PERIOD 8TH JANUARY 2003 TO 30TH JUNE 2003**

	2003 \$
<hr/>	
Cash Flows From Operating Activities	
Receipts from Members	2,437,235
Interest Received	44,962
Grant Monies Received	71,696
GST Collected	141,540
Other Receipts	49,381
Salaries & Related Payments	(1,465,411)
National Office Capitation	(209,625)
Affiliation Fees	(73,489)
GST Paid	(62,779)
Other Operating Payments	(720,250)
	<hr/>
Net cash provided by (used in) operating activities	213,260
	<hr/>
Cash Flows from Investing Activities	
Proceeds from Sale of Plant & Equipment	10,909
Payment for Plant & Equipment	(34,410)
	<hr/>
Net cash provided by (used in) investing activities	(23,501)
	<hr/>
Cash Flows From Financing Activities	
Proceeds from ASU - Victorian Services & Energy Branch	905,248
Proceeds from ASU - MEU/Private Sector Victorian Branch	1,180,833
Repayment of Loan from National Office	(500,000)
	<hr/>
Net cash provided by (used in) financing activities	1,586,081
	<hr/>
Net increase (decrease) in cash held	1,775,840
Cash Held 8th January 2003	-
	<hr/>
Cash Held 30th June 2003	1,775,840
	<hr/>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN AUTHORITIES & SERVICES BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE PERIOD 8TH JANUARY 2003 TO 30TH JUNE 2003**

2003
\$

Notes to the Statement of Cash Flows

Reconciliation of Cash

Cash at the end of financial period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash on Hand (Cash Floats)	1,077
Cash at Bank (No. 1 A/C)	234,310
Cash at Bank (No. 2 A/C)	4,021
Cash at Bank (Reserves)	641,279
Cash at Bank (Strike Fund)	185,532
Cash at Bank (Term Deposit)	709,621
	1,775,840

Reconciliation of Net Cash provided by Operating Activities to the Surplus/(Deficit) for the Period

Operating Surplus/(Deficit) for Period	(67,775)
--	----------

Less Non-Cash Items:

Loss on Sale of Non-Current Assets	1,983
Depreciation	87,971
Accrued Leave	(22,346)

Changes in Assets and Liabilities:

Decrease (Increase) in Other Debtors	(40,547)
Decrease (Increase) in Other Debtor - ASU Vic Private Sector	(10,150)
Decrease (Increase) in Interest Receivable	(3,434)
Decrease (Increase) in Prepayments	(34,299)
Increase (Decrease) in Creditors & Accruals	379,900
Increase (Decrease) in Training Grant Funds	71,696
Other Debtors transferred in	91,931
Interest Receivable transferred in	3,116
Prepayments transferred in	49,922
Creditors & Accruals transferred in	(294,708)

Cash flows from operations	213,260
-----------------------------------	----------------

**AUSTRALIAN SERVICES UNION
VICTORIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2003**

1 Statement of Significant Accounting Policies

This financial report is a general purpose financial report of the Victorian Authorities and Services Branch ("the Branch") of the Australian Municipal Administrative Clerical and Services Union ("Australian Services Union"), an organisation registered under the Workplace Relations Act 1996.

The accounts of the Branch have been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and the reporting requirements of the Workplace Relations Act 1996.

The following is a summary of the material accounting policies adopted by the Branch in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Accounting

The accounts have been prepared on the basis of historical cost and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Revenue Recognition

Membership income from subscriptions is received evenly throughout the period and is accounted for on a cash basis as and when received in accordance with Section 272 of the Workplace Relations Act 1996.

Bank interest and rent is brought to account on an accruals basis as and when the Branch becomes entitled to such income.

Other revenue from the rendering of services or the provision of goods is recognised upon the delivery of those services or goods.

Income Tax

The Branch is exempt from tax on all income under Sec 50-15 of the Income Tax Assessment Act 1997 and, accordingly, does not have a liability for income tax.

Property, Plant and Equipment

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

The carrying amount of property, plant and equipment is reviewed annually by the Branch to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the employment and subsequent disposal or sale of those assets.

**AUSTRALIAN SERVICES UNION
VICTORIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2003**

Depreciation

Property plant and equipment (other than freehold land and property held for investment purposes) are depreciated over their estimated effective lives at the following average rates -

Buildings	2.5% PC
Motor Vehicles	purchased pre 1st July 2002 22.5% DV, post this date 18.75% DV
Furniture & Equipment	various

Property held for investment purposes is not subject to a depreciation charge.

Provisions

Provision is made in the accounts for the liability of the Branch for 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 annual 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 based upon their estimated future cash outflows. Contributions are made by the Branch to an employee superannuation fund and are brought to account as and when incurred.

Cash

For the purposes of the statement of cash flows, cash includes cash on hand, cash at bank and cash on deposit with a bank or other financial institution and readily convertible to cash.

Goods and Services Tax (GST)

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

Prescribed Information to Members

In accordance with the Workplace Relations Act 1996, notice is given of the provisions of Sec 274 -

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation;
- (2) An organisation shall on application made under subsection (1) by a member of the organisation or a Registrar make the specified information available to the member or Registrar in such manner and within such time as is prescribed;
- (3) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned and the Registrar shall provide to a member information received because of an application made at the request of the member.

**AUSTRALIAN SERVICES UNION
VICTORIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2003**

		2003 \$
2 Subscriptions & Levies		
Subscriptions & Levies		2,449,503
Subscription Refunds		(10,144)
		2,439,359
3 Interest Income		
Cheque Account		1,138
Reserve Account		14,300
Strike Fund		3,812
Commercial Bill/Term Deposit		26,030
		45,280
4 Net Rental Income		
Holiday Units		9,100
Less Expenses		(4,852)
		4,248
5 Depreciation Expense		
Furniture & Equipment		18,086
Buildings		19,863
		37,949
6 Motor Vehicle Expenses		
Running Costs		71,356
Operating Lease Rentals		26,774
Depreciation Expense		50,022
(Profit)/Loss on Disposals		1,983
		150,135
7 Salaries, Wages & On-Costs		
Elected Officers:		
Salaries & Salary-Sacrifice Benefits		197,847
Employer Superannuation		23,637
Other Officers:		
Salaries & Salary-Sacrifice Benefits		983,520
Temporary Staff, Trainees & Secondees		37,654
Employer Superannuation		125,878
Other Costs:		
Fringe Benefits Tax		43,274
Payroll Tax		73,412
Workcover Insurance		36,662
Change in Annual Leave Provision		1,231
Change in Long Service Leave Provision		(20,767)
Change in Sick Leave Provision		(2,810)
Unfunded Superannuation Contribution		8,903
		1,508,441

**AUSTRALIAN SERVICES UNION
VICTORIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2003**

2003
\$

8	Accumulated Funds	
	Accumulated Funds 8th January 2003	-
	Transfer of Accumulated Funds of Services & Energy Branch	935,051
	Transfer of Accumulated Funds of Local Authorities Division	2,500,330
	Surplus/(Deficit) for Period	(67,775)
		3,367,606

TRANSFER OF ACCUMULATED FUNDS

The amounts shown in respect to the Transfer of Accumulated Funds relates to the actual Transfer of assets and liabilities, including certain transactions subsequent to the merger date of 7th January 2003, from the previous Australian Services Union Victorian Services and Energy Branch, and also the Local Authorities Division of the Australian Municipal Administrative Clerical & Services Union MEU/Private Sector Victorian Branch. The overall transfer of the Net Assets is currently subject to review by the Branch Executive.

9	Cash Assets	
	Cash on Hand (Cash Floats)	1,077
	Cash at Bank (No. 1 A/C)	234,310
	Cash at Bank (No. 2 A/C)	4,021
	Cash at Bank (Reserves)	641,279
	Cash at Bank (Strike Fund)	185,532
	Cash at Bank (Term Deposit)	709,621
		1,775,840

10	Receivables	
	CURRENT	
	Prepayments	34,299
	Other Debtor - ASU Victorian Private Sector Branch	10,150
	Interest Receivable	3,434
	Other debtors	37,687
		85,570

**AUSTRALIAN SERVICES UNION
VICTORIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2003**

	2003 \$
11 Property, Plant and Equipment	
Land and Buildings	
Land & Building Queensberry St at 2003 independent valuation	3,033,333
Less: Accumulated Depreciation	(19,863)
	3,013,470
Queensland Holiday Units at 2001 independent valuation	320,000
	320,000
Total Land and Buildings	3,333,470
Motor Vehicles	494,170
Less: Accumulated Depreciation	49,300
	444,870
Furniture & Equipment	137,980
Less: Accumulated Depreciation	18,087
	119,893
Total Plant and Equipment	564,763
Total Property, Plant and Equipment	3,898,233

The Branch has a two-thirds interest together with the National Office in the property 116-124 Queensberry Street Carlton South, which is stated in the financial accounts at independent sworn valuation. The property was valued at \$4,550,000 including \$2,050,000 for the land on 20th June 2003 by Colliers International Consultancy and Valuation Pty Limited. The Branch's two-third's share is therefore \$1,666,667 for the building and \$1,366,666 for the land.

Previously the property was shown at historical cost in the financial statements dated 7th January 2003 of the ASU - Victorian Services & Energy Branch and the Australian Municipal, Administrative, Clerical & Services Union MEU/Private Sector Victorian Branch, as follows:

	7/1/2003 \$
ASU - Victorian Services & Energy Branch	
Land & Building (One-Third Share)	1,997,312
less: Accumulated Depreciation	403,965
	1,593,347
Furniture & Equipment at Cost	20,000
less: Accumulated Depreciation	418
	19,582

The amount shown above for Furniture & Equipment relates solely to the amount applicable to the Refurbishment of the Reception area.

**AUSTRALIAN SERVICES UNION
VICTORIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2003**

2003

\$

**Australian Municipal, Administrative, Clerical & Services Union
MEU/Private Sector Victorian Branch**

	<u>7/1/2003</u> \$
Freehold Land - at cost 116-124 Queensberry Street	450,000
Building - at cost 116-124 Queensberry Street	550,000
Less Accumulated Depreciation	<u>53,154</u>
	496,846
Building - Ground Floor Reception Renovations	20,000
Less Accumulated Depreciation	<u>1,242</u>
	18,758

Queensland holiday units (two) located at 27-31 Tarcoola Crescent, Chevron Island, is stated in the financial accounts at independent sworn valuation. The units were valued at \$160,000 each on 12th September 2001 by the firm of Herron Todd White ie. Total Value \$320,000.

Previously the Units were shown in the accounts of ASU - Victorian Services & Energy Branch at July 1992 Branch Executive valuation as follows:-

	<u>7/1/2003</u> \$
Queensland Holiday Units at July 1992 Valuation	<u>270,000</u>

12 Payables

CURRENT	
Creditors & Accruals	373,571

13 Provisions

CURRENT	
Provision for Annual Leave	237,570
Provision for Long Service Leave	406,302
Provision for Sick Leave	<u>235,466</u>
	<u>879,338</u>

NON-CURRENT	
Provision for Long Service Leave	<u>97,198</u>

Aggregate employee entitlement liability	<u>976,536</u>
--	----------------

Number of employees at year end	<u>49</u>
---------------------------------	-----------

**AUSTRALIAN SERVICES UNION
VICTORIAN AUTHORITIES & SERVICES BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2003**

**2003
\$**

14 Other Liabilities

CURRENT

Training Grant Funds

71,696

15 Interest-Bearing Liabilities

NON-CURRENT

Loan - National Office

970,234

16 Contingent Liabilities

The Branch Executive is not aware of any contingent liability at balance date, the effect of which would be material in relation to the financial statements.

17 Events Subsequent to Reporting Date

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

18 Related Party Transactions

(a) Office-Holders

The following persons held office in the Union for all or part of the financial period 8th January 2003 to 30th June 2003:-

Greg Day, Robyn Glascott, Andrew Clark, Robert Philp, Alex Serrurier, Russell Atwood, Wendy McManus, Michael Rizzo, Claire Watt, Dale Borthwick, Julie Kun, John O'Neill, Chris Grealy, Adrian Caddy, Sam Biondo, Tim Fithall, Jennifer Nuttall, Alan Payne, Gary Harper, Jo Thomson, Robyn McCutcheon, Peter Ward, Jim Mayne, Rhonda Young, Darrell Cochrane, Brian Parkinson, Elizabeth Bubb, Vaughn Houston, Trevor Hibbert, Fred Trawin, Darrell Jolly, Bernard Robertson, Wendy Phillips, Dean Barnett, Jean-Ann Tsang, Mary Hollindale, Jane Boyd, Sue Bussell, and Christine Male.

(b) Remuneration

The aggregate amount of remuneration paid by the Branch to elected officers during the financial period was the amount as set out in Note 7 of these accounts. In addition an amount of \$1,370 was paid to Branch Executive Members as a travel allowance for attending meetings, and this is shown under Delegates Expenses in the Statement of Financial Performance. There was also one officer of the Union who received an expense payment fringe benefit of \$905 for which repayment of the expense by the officer was waived. There were no other transactions between the Branch and officers during the period other than those related to their membership of or employment with the Branch and on terms no more favourable than those for which it would be reasonable to expect would have been adopted by the parties dealing at arms-length.

(c) Other Transactions

The Victorian Authorities and Services Branch is a branch of the Australian Municipal Administrative Clerical and Services Union and paid capitation fees and interest on borrowings (including a \$500,000 repayment of the loan principal) to the ASU National Office as shown in the accounts together with its respective share of building outgoings and other re-charges incurred by the Union, all on terms for which it would be reasonable to expect would have been adopted by the parties dealing at arms-length.



**AUSTRALIAN SERVICES UNION
VICTORIAN AUTHORITIES AND SERVICES
BRANCH**

**SUMMARY OF THE FINANCIAL STATEMENTS OF THE AUSTRALIAN SERVICES
UNION – VICTORIAN AUTHORITIES AND SERVICES BRANCH FOR THE PERIOD
8TH JANUARY 2003 TO 30TH JUNE 2003**

The Financial Statements of the Union have been audited in accordance with the provisions of the Workplace Relations Act 1996 and the following Summary is provided for Members in accordance with Section 279 (2) of the Act.

A copy of the Auditor's Report, Accounts and Statements will be supplied free of charge to members who request same.

Certificates required to be given under the Act by the Principal Accounting Officer and the Branch Executive have been completed in accordance with the provisions of the Act and contain no qualifications.

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 274 which read as follows:-

- (1) A member of an Organisation, or a Registrar, may apply to the Organisation for specified prescribed information in relation to the Organisation.
- (2) An Organisation shall, on application made under sub section (1) by a Member of the Organisation, or a Registrar, make the specified information available to the Member or Registrar in such manner, and within such time, as is prescribed.
- (3) A Registrar may only make an application under sub section (1) at the request of a Member of the Organisation concerned, and the Registrar shall provide to a Member information received because of an application made at the request of the Member.

**STATEMENT OF FINANCIAL
PERFORMANCE FOR THE PERIOD
8TH JANUARY 2003 TO 30TH JUNE
2003**

	Period 8/1/03 -30/6/03 \$
INCOME	
Subscriptions & Levies	2,439,359
Other Income	119,806

<i>Total Income</i>	2,559,165
Less Expenditure	2,626,940

Surplus/(Deficit) for Period	(67,775)
Transfer of Accumulated Funds of ASU - Victorian Services & Energy Branch	935,051
Transfer of Accumulated Funds of Local Authorities Division of ASU – MEU/Private Sector Victorian Branch	2,500,330
Accumulated Funds as at 30th June 2003	----- 3,367,606 =====



**AUSTRALIAN SERVICES UNION
VICTORIAN AUTHORITIES AND SERVICES
BRANCH**

**SUMMARY OF THE FINANCIAL STATEMENTS OF THE AUSTRALIAN SERVICES
UNION – VICTORIAN AUTHORITIES AND SERVICES BRANCH FOR THE PERIOD
8TH JANUARY 2003 TO 30TH JUNE 2003**

**STATEMENT OF FINANCIAL
POSITION AS AT 30TH JUNE 2003**

	2003 \$
ACCUMULATED MEMBERS' FUNDS	<u>3,367,606</u>
Represented By:	
ASSETS	
Current Assets	1,861,410
Non Current Assets	3,898,233
TOTAL ASSETS	<u>5,759,643</u>
LESS LIABILITIES	
Current Liabilities	1,324,605
Non Current Liabilities	1,067,432
TOTAL LIABILITIES	<u>2,392,037</u>
NET ASSETS	<u><u>3,367,606</u></u>

AUDITOR'S CERTIFICATE

We certify that the above Summary is a fair and accurate summary of the Report, Accounts and Statements of the Australian Services Union - Victorian Authorities and Services Branch for the period 8th January 2003 to 30th June 2003.

Our Auditor's Report dated 26th day of November, 2003 on the Accounts did not contain particulars of any deficiency, failure or shortcoming as referred to in the Workplace Relations Act 1996.

D.J. Eddy

DAVID JAMES EDDY
Registered Company Auditor

EDDY PARTNERS
Suite 5, 6th Floor
20 Collins Street
MELBOURNE VIC 3000

Dated 26th day of November 2003

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ASU - VICTORIAN AUTHORITIES & SERVICES BRANCH
A.B.N. 76 569 632 753**

Scope

We have audited the accompanying financial report being the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements of ASU - Victorian Authorities & Services Branch for the period 8th January 2003 to 30th June 2003. The Branch Executive is responsible for the financial report and its contents. We have conducted an independent audit of the report in accordance with the Workplace Relations Act 1996 in order to express an opinion on them to the members of the Branch.

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 and complies with the reporting requirements of the Workplace Relations Act 1996. 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 whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards, the Act, and other mandatory professional reporting requirements so as to present a view which is consistent with our understanding of the Union's financial position, the results of its operations and its cash flows.

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

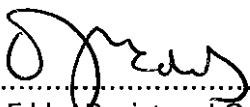
Audit Opinion

In our opinion -

- (a) satisfactory accounting records were maintained in respect of the period ended 30th June 2003 detailing the sources and nature of the income of the Branch (including income from members) and the nature and purpose of expenditure; and
- (b) the accompanying financial report is properly drawn up so as to give a true and fair view of the financial affairs of the Branch as at 30th June 2003 and the income, expenditure, cash flows and deficit of the Branch for the period ended on that date and are in accordance with the provisions of the Workplace Relations Act 1996 and Australian Accounting Standards.

All information and explanations required of officers and employees of the Branch were provided for the purpose of our audit.

Name of Firm: Eddy Partners, Accountants & Auditors
Certified Practising Accountants

Name of Partner: 
.....
D.J. Eddy, Registered Company Auditor

Address: 20 Collins Street, Melbourne, Victoria

26th November 2003

**ASU - VICTORIAN AUTHORITIES & SERVICES BRANCH
A.B.N. 76 569 632 753**

CERTIFICATE BY PRINCIPAL ACCOUNTING OFFICER

In accordance with Section 273(2) of the Workplace Relations Act 1996 ("the Act"), I, Darrell Cochrane - Branch Secretary of ASU - Victorian Authorities & Services Branch and responsible for keeping the accounting records of the Branch certify that:

1. The number of persons that were members of the Branch as at 30th June 2003 was *19,982*
2. In my opinion -
 - (a) the accompanying accounts show a true and fair view of the financial affairs of the Branch as at 30th June 2003;
 - (b) a record has been kept of all moneys paid by or collected from members of the Branch and all moneys so paid or collected have been credited to the bank account of the Branch in accordance with the rules of the Branch;
 - (c) before any expenditure was incurred by the Branch, approval for the incurring of the expenditure was obtained in accordance with the rules of the Branch;
 - (d) no payment out of a fund referred to in subparagraph 107(b)(xiii) or (xv) of the Regulations was made for a purpose other than for the purpose for which the fund was operated;
 - (e) all loans or other financial benefits granted to persons holding office in the Branch were authorised in accordance with the Rules of the Branch;
 - (f) the register of members of the Branch was maintained in accordance with the Act.

Date: *25-11-2003*

Signature 
Darrell Cochrane - Branch Secretary

ASU - VICTORIAN AUTHORITIES & SERVICES BRANCH
A.B.N. 76 569 632 753

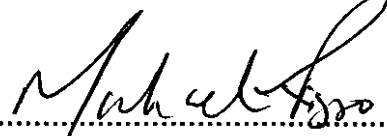
STATEMENT BY BRANCH EXECUTIVE


In accordance with Section 273(2) of the Workplace Relations Act 1996 ("the Act") we, the Branch Executive of the Victorian Authorities and Services Branch of the Australian Municipal Administrative Clerical and Services Union ("ASU - Victorian Authorities and Services Branch") state that -

1. In our opinion -
 - (a) the accompanying Statement of Financial Position is properly drawn up so as to show a true and fair view of the state of affairs of the Branch as at 30th June 2003;
 - (b) the accompanying Statement of Financial Performance is properly drawn up so as to show a true and fair view of the income and expenditure and the deficit of the Branch for the period ended 30th June 2003;
 - (c) as at the date of this statement, there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they fall due;
 - (d) meetings of the Branch during the period were held in accordance with the Rules;
2. To the knowledge of any member of the Branch Executive, there have been no instances during the period ended 30th June 2003 where records of the Branch or other documents (not being documents containing information made available to a member under subsection 274(2) of the Act) or copies of those records or other documents, or copies of the Rules of the Branch have not been furnished, or made available, to members of the Branch in accordance with the Act, the Regulations, or the rules of the Branch as the case may be.
3. The Australian Services Union - Victorian Authorities & Services Branch is a new entity formed on 8th January 2003 as a result of the demerger of the Australian Services Union - MEU/Private Sector Victorian Branch, and the merger of the Australian Services Union - Victorian Services & Energy Branch and the Local Authorities Division of the former Australian Services Union - MEU/Private Sector Victorian Branch. Accordingly, the Union has not been required to comply with Section 279, 273(1) and 276 of the Workplace Relations Act 1996 in relation to the accounts, statements and auditors report of any preceding period.

This statement is made in accordance with a resolution of the Branch Executive and is signed for and on behalf of the Executive by:

Date: 25-11-2002

Signature: 
Full Name: MICHAEL RIZZO

Signature: 
Full Name: RUSSELL ATWOOD

AUDITOR'S CERTIFICATE

We certify that the above Summary is a fair and accurate summary of the Report, Accounts and Statements of the Australian Services Union - Victorian Authorities and Services Branch for the period 8th January 2003 to 30th June 2003.

Our Auditor's Report dated 26th day of November, 2003 on the Accounts did not contain particulars of any deficiency, failure or shortcoming as referred to in the Workplace Relations Act 1996.



DAVID JAMES EDDY
Registered Company Auditor

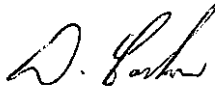
EDDY PARTNERS
Suite 5, 6th Floor
20 Collins Street
MELBOURNE VIC 3000

Dated 26th day of November, 2003

**AUSTRALIAN SERVICES UNION
VICTORIAN AUTHORITIES & SERVICE UNION**

**CERTIFICATE IN ACCORDANCE WITH SECTION 280 (1) (a) AND (b)
OF THE WORKPLACE RELATIONS ACT 1996**

I certify that the attached Statements, Auditor's Report and Accounts are a true copy of all document laid before the Branch Executive held on the 9th December, 2003 and adopted by postal ballot by Branch Executive on the 19th December 2003.



.....
Darrell Cochrane
Branch Secretary

Date 22-12-03.....