



23 November 2023

Imogen Sturni  
Branch Secretary  
Australian Municipal, Administrative, Clerical and Services Union, Victorian Private Sector Branch  
Sent via email: [info@asupsvic.org](mailto:info@asupsvic.org)  
CC: [info@eddypartners.com.au](mailto:info@eddypartners.com.au)

Dear Imogen Sturni

**Australian Municipal, Administrative, Clerical and Services Union, Victorian Private Sector Branch  
Financial Report for the year ended 30 June 2023 – (FR2023/157)**

I acknowledge receipt of the financial report for the year ended 30 June 2023 for the Australian Municipal, Administrative, Clerical and Services Union, Victorian Private Sector Branch. The documents were lodged with the Fair Work Commission (the Commission) on 22 November 2023.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the Fair Work (Registered Organisations) Act 2009 (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2024 may be subject to an advanced compliance review.

**Reporting Requirements**

The Commission website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the *Fair Work (Registered Organisations) Act 2009* (RO Act), the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries, please contact me on (03) 8650 0182 or by email at [mihiri.jayawardane@fwc.gov.au](mailto:mihiri.jayawardane@fwc.gov.au).

Yours sincerely


**Mihiri Jayawardane**  
Fair Work Commission

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER  
FOR YEAR ENDED 30 JUNE, 2023**

I, **David Leydon**, being President of the Australian Services Union – Victorian Private Sector Branch certify:

- That the documents lodged herewith are copies of the full report for the Australian Services Union – Victorian Private Sector Branch for the year ended 30 June, 2023 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- That the full report was provided to members of the reporting unit on 17 October, 2023 and
- That the full report was presented to the Committee of Management of the reporting unit on 21 November, 2023 in accordance with s.268 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer ..... 

Name of prescribed designated officer ..... **DAVID LEYDON**

Title of prescribed designated officer ..... **BRANCH PRESIDENT**

Date ..... **22 NOVEMBER, 2023**

AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023

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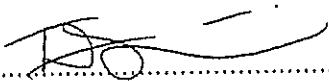
AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH

REPORT REQUIRED UNDER SUBSECTION 255(2A)  
FOR THE YEAR ENDED 30 JUNE 2023

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The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 2023.

Categories of expenditures	2023 \$	2022 \$
Remuneration and other employment-related costs and expenses - employees	1,698,527	1,653,425
Advertising	0	0
Operating costs	583,689	493,627
Donations to political parties	0	18,150
Legal costs	14,230	10,319

Signature of designated officer: 

Name and title of designated officer: IMOGEN STURNI, BRANCH SECRETARY

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

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The Committee of Management presents its report on the operation of the Branch for the financial year ended 30 June 2023.

**Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year**

The principal activities of the Branch during the financial year ended 30 June 2023 were:

- to uphold the rights of organized 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.

**Operating Result**

The operating result of the Branch for the year ended 30<sup>th</sup> June 2023 was a surplus of \$34,522 [2022: Surplus \$150,484]. No provision for tax was necessary as the Branch is considered exempt.

**Significant changes in financial affairs**

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

**Right of members to resign**

All members have the right to resign from the Union in accordance with National Rule 32 – Resignation of the Union Rules (and Section 174 of the Act); namely, by providing written notice addressed and delivered to the Secretary of the Branch of which they are a member.

AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH

OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2023

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Officers, employees and members who are superannuation fund trustee(s) (include position details) 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 position

The following officers, employees and/or members of the Branch are directors of companies that are trustees of superannuation funds where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation –

<u>Officer/Employee:</u>	<u>Trustee Company:</u>	<u>Name of Entity / Scheme:</u>	<u>Position:</u>	<u>Period Held:</u>
Carita Kazakoff	Legal Super Pty Ltd	Legal Industry Superannuation Scheme	Director	1/7/2022 - 2/9/2022
Imogen Sturni	Legal Super Pty Ltd	Legal Industry Superannuation Scheme	Director	1/7/2022 - 30/6/2023
Kamal Farouque	Legal Super Pty Ltd	Legal Industry Superannuation Scheme	Director	21/9/2022 - 30/6/2023

Officers & employees who are directors of a company or members of a board

The following officers and/or employees of the Branch are directors of companies or members of boards -

<u>Officer/Employee:</u>	<u>Company/Board:</u>	<u>Principal Activity:</u>	<u>Criteria:</u>
Terry O'Loughlin	Business Skills Victoria	Advice provider for training demand	Nominated by Branch
Cassie Farley	Victorian Skills Authority Business Services Industry Advisory Group	Advice provider	Nominated by Branch
Sarah Rogan	Co-Operative Power	Non-profit Energy Cooperative	Self Nominated

Number of members

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

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 5,230.

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

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**Number of employees**

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 13.23;

**Names of Committee of Management members and period positions held during the financial year**

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 periods for which he or she held office were:

<b>Name:</b>	<b>Position:</b>	<b>Period:</b>
David Leydon	Branch President	1/7/2022 to 30/6/2023
Amanda Dando	Branch Vice President	1/7/2022 to 1/6/2023
Sarah Rogan	Branch Vice President	1/6/2023 to 30/6/2023
Imogen Sturni	Branch Secretary	1/7/2022 to 30/6/2023
Cassie Farley	Assistant Branch Secretary	1/7/2022 to 30/6/2023
Steve McInerney	Committee Member	1/7/2022 to 30/6/2023
Kate Weaver	Committee Member	1/7/2022 to 1/6/2023
Sarah Rogan	Committee Member	1/7/2022 to 1/6/2023
Madeleine O'Brien	Committee Member	1/7/2022 to 30/6/2023
Cory Flynn	Committee Member	1/7/2022 to 30/6/2023
Adrian McMillan	Committee Member	1/7/2022 to 30/6/2023
Tamara Popovich	Committee Member	1/6/2023 to 30/6/2023
Wallace Huang	Committee Member	1/6/2023 to 30/6/2023

Signature of designated officer:  .....

Name and title of designated officer: IMOGEN STURNI, BRANCH SECRETARY .....

Dated: 17/10/2023 .....

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

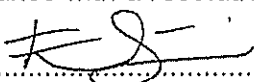
**COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2023**

On the 17<sup>th</sup> October 2023 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) for the year ended 30<sup>th</sup> June 2023:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (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
- (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 RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with 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 the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the 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.

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

Signature of designated officer:  .....

Name and title of designated officer: IMOGEN STURNI, BRANCH SECRETARY .....

Dated: 17/10/2023 .....



**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Revenue from contracts with customers</b>			
Membership subscriptions	3A	2,388,654	2,379,344
Other sales of goods or services to members		-	-
<b>Total revenue from contracts with customers</b>		<b>2,388,654</b>	<b>2,379,344</b>
<b>Other Income</b>			
Net gains from sale of assets		-	17,270
Interest		56,903	7,375
Other revenue	3B	56,367	88,845
<b>Total Other Income</b>		<b>113,270</b>	<b>113,490</b>
<b>Total Income</b>		<b>2,501,924</b>	<b>2,492,834</b>
<b>Expenses</b>			
Employee expenses	4	1,698,527	1,653,425
Capitation fees	4	138,570	146,803
Affiliation fees	4	72,673	72,723
Administration expenses	4	352,806	255,001
Grants or donations	4	2,000	18,250
Depreciation and amortisation	4	168,279	165,838
Legal costs	4	14,230	10,319
Audit fees		19,640	19,100
Net losses from sale of assets		677	891
Impairment losses		-	-
<b>Total expenses</b>		<b>2,467,402</b>	<b>2,342,350</b>
<b>Profit (loss) for the year</b>		<b>34,522</b>	<b>150,484</b>
<b>Other comprehensive income</b>			
Items that will not be subsequently reclassified to profit or loss		-	-
<b>Total comprehensive income for the year</b>		<b>34,522</b>	<b>150,484</b>

The accompanying notes form part of the financial statements.

AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023

	Notes	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	529,240	2,517,446
Trade and other receivables	6	11,119	25,177
Financial assets	7	2,109,000	40,000
Other current assets	8	55,847	3,653
<b>Total current assets</b>		<b>2,705,206</b>	<b>2,586,276</b>
<b>Non-Current Assets</b>			
Plant and equipment	9	193,212	238,531
Right-of-use assets	10	541,971	187,005
<b>Total non-current assets</b>		<b>735,183</b>	<b>425,536</b>
<b>Total assets</b>		<b>3,440,389</b>	<b>3,011,812</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	156,955	167,838
Lease Liabilities	10	102,083	99,110
Provisions	12	504,278	433,300
<b>Total current liabilities</b>		<b>763,316</b>	<b>700,248</b>
<b>Non-Current Liabilities</b>			
Lease Liabilities	10	439,888	90,698
Provisions	12	15,449	33,652
<b>Total non-current liabilities</b>		<b>455,337</b>	<b>124,350</b>
<b>Total liabilities</b>		<b>1,218,653</b>	<b>824,598</b>
<b>Net assets</b>		<b>2,221,736</b>	<b>2,187,214</b>
<b>EQUITY</b>			
Accumulated Funds		2,221,736	2,187,214
<b>Total equity</b>		<b>2,221,736</b>	<b>2,187,214</b>

The accompanying notes form part of the financial statements.

AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023

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	Retained earnings	Total equity
	\$	\$
Balance as at 1 July 2021	2,036,730	2,036,730
Profit/(loss) for the year	150,484	150,484
Balance as at 30 June 2022	<u>2,187,214</u>	<u>2,187,214</u>
Balance as at 1 July 2022	2,187,214	2,187,214
Profit/(loss) for the year	34,522	34,522
Balance as at 30 June 2023	<u>2,221,736</u>	<u>2,221,736</u>

The accompanying notes form part of the financial statements.

AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units/controlled entity(s)	14B	32,484	3,110
Receipts from members		2,386,915	2,390,842
Interest		7,030	7,343
Other		56,997	97,439
<b>Cash used</b>			
Payments to Employees & Suppliers		(2,027,881)	(2,007,796)
Payment to other reporting units/controlled entity(s)	14B	(245,505)	(229,480)
<b>Net cash from (used by) operating activities</b>	14A	<b>210,040</b>	<b>261,458</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from redemption of investments		-	-
Proceeds from sale of motor vehicles		-	47,274
<b>Cash used</b>			
Purchase of plant and equipment, motor vehicles		(30,136)	(136,923)
Purchase of bank bills		(2,069,000)	(40,000)
<b>Net cash from (used by) investing activities</b>		<b>(2,099,136)</b>	<b>(129,649)</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Other		-	-
<b>Cash used</b>			
Repayment of lease liabilities	14B	(99,110)	(96,223)
<b>Net cash from (used by) financing activities</b>		<b>(99,110)</b>	<b>(96,223)</b>
<b>Net increase (decrease) in cash held</b>		<b>(1,988,206)</b>	<b>35,586</b>
Cash & cash equivalents at the beginning of the reporting period		2,517,446	2,481,860
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5	<b>529,240</b>	<b>2,517,446</b>

The accompanying notes form part of the financial statements.

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**1. Summary of significant accounting policies**

**1a 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 Australian Services Union – Victorian Private Sector Branch is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, 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.

**1b Comparative amounts**

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

**1c Significant accounting judgements and estimates**

The preparation of financial statements requires the Branch to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**1d New Australian Accounting Standards**

***Adoption of New Australian Accounting Standard Requirements***

The accounting policies adopted are consistent with those of the previous financial year.

No other accounting standard has been adopted earlier than the application date stated in the standard.

AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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1d New Australian Accounting Standards (continued)

*Future Australian Accounting Standards Requirements*

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on the Branch.

1e Current versus non-current classification

The Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Branch classifies all other liabilities as non-current.

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**1f Revenue**

The Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, 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 Branch has a contract with a customer, the Branch recognises revenue when or as it transfers control of goods or services to the customer. The Branch accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

**Membership subscriptions**

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Branch.

If there is only one distinct membership service promised in the arrangement, the Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Branch's promise to stand ready to provide assistance and support to the member as required.

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**1f Revenue**

**Membership subscriptions (continued)**

If there is more than one distinct good or service promised in the membership subscription, the Branch allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Branch charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation. For member subscriptions paid annually in advance, the Branch has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Branch at their standalone selling price, the Branch accounts for those sales as a separate contract with a customer.

**Interest income**

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

**Other revenue**

Investment revenue is recognised in the period in which it is earned.

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



**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**1g Gains**

**Sale of assets**

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

**1h Capitation fees and levies**

Capitation fees and levies are to be recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

**1i Employee benefits**

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

Liabilities for short-term employee benefits which are expected to be settled within twelve months of the end of the 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 including related on costs.

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.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Contributions made by the Union to employee superannuation funds are charged as expenses when incurred.

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**1j Leases**

The Branch assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**The Branch as a lessee**

The Branch applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Branch recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

The Branch recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2023	2022
Land & buildings	40 years	40 years
Plant and equipment	4 to 40 years	4 to 40 years

If ownership of the leased asset transfers to the Branch at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**1j Leases (continued)**

**Lease liabilities**

At the commencement date of the lease, the Branch recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Branch and payments of penalties for terminating the lease, if the lease term reflects the Branch exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Branch uses the incremental borrowing rate if the implicit lease rate is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Branch's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to leases that are below \$1,000 value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**1k 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 consolidated statement of financial position.

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**1l Financial instruments**

Financial assets and financial liabilities are recognised when the Union becomes a party to the contractual provisions of the instrument.

**1m Financial assets**

**Contract assets and receivables**

A contract asset is recognised when the Union's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Union's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

**Initial recognition and measurement**

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

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

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Union's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Union commits to purchase or sell the asset.

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1m Financial assets (continued)

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in five categories:

(Other) financial assets at amortised cost

(Other) financial assets at fair value through other comprehensive income

Investments in equity instruments designated at fair value through other comprehensive income

(Other) financial assets at fair value through profit or loss

(Other) financial assets designated at fair value through profit or loss

**Financial assets at fair value through profit or loss (including designated)**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

**Derecognition**

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Union has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - a) the Union has transferred substantially all the risks and rewards of the asset, or
  - b) the Union has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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**1m Financial assets (continued)**

When the Union has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Union continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

**Offsetting**

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

**Impairment**

**(i) Trade receivables**

For trade receivables that do not have a significant financing component, the Union 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 Union does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Union has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**(ii) Debt instruments other than trade receivables**

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Union recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Union expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).

Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

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**1m Financial assets (continued)**

The Union considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Union may also consider a financial asset to be in default when internal or external information indicates that the Union is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**1n Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Union's financial liabilities include trade and other payables.

**Subsequent measurement**

**Financial liabilities at fair value through profit or loss (including designated)**

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.

Gains or losses on liabilities held for trading are recognised in 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.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

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**1o Liabilities relating to contracts with customers**

**Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Union transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Union performs under the contract (i.e. transfers control of the related goods or services to the customer).

**Refund liabilities**

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Union's refund liabilities arise from customers' right of return. The liability is measured at the amount the Union ultimately expects it will have to return to the customer. The Union updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

**1p 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.



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**1q Plant and equipment**

Plant and equipment are brought to account at cost less, where applicable, any accumulated depreciation or amortisation.

*Depreciation*

The depreciable amount of plant and equipment is depreciated on either a straight line or diminishing value basis over their useful lives commencing from the time the asset is held ready for use.

The depreciation rates used for each class of asset are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Computer Equipment	15 – 100%
Motor Vehicles	25%
Office Furniture and Equipment	7.5% - 100%
Leasehold Improvements	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss in the statement of comprehensive income.

**1r Taxation**

The Union 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables, in the statement of financial position are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

**2. Events after the reporting period**

There were no events that occurred after 30 June 2023, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Australian Services Union – Victorian Private Sector Branch.

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**3A. Revenue**

**Disaggregation of revenue from contracts with customers**

A disaggregation of the Union's revenue by type of arrangements is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer.

	2023	2022
	\$	\$
Type of Customer		
- Members	2,388,654	2,379,344
	<u>2,388,654</u>	<u>2,379,344</u>

**3B. Other Revenue**

Directors Fees Received	50,822	88,500
Sundry Income	5,545	345
	<u>56,367</u>	<u>88,845</u>

**4. Expenses**

	2023	2022
	\$	\$
<b>Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	373,025	406,183
Superannuation	61,157	67,654
Leave and other entitlements	41,673	(41,467)
Separation and redundancies	-	60,049
Other employee expenses	38,502	45,340
<b>Subtotal employee expenses holders of office</b>	<u>514,357</u>	<u>537,759</u>
<b>Employees other than office holders:</b>		
Wages and salaries	894,918	851,412
Superannuation	158,077	154,292
Leave and other entitlements	11,101	(14,531)
Separation and redundancies	30,995	47,224
Other employee expenses	89,079	77,269
<b>Subtotal employee expenses employees other than office holders</b>	<u>1,184,170</u>	<u>1,115,666</u>
<b>Total employee expenses</b>	<u>1,698,527</u>	<u>1,653,425</u>

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**4. Expenses (continued)**

	2023	2022
	\$	\$
<b>Capitation fees</b>		
ASU National Office	138,570	146,803
<b>Total capitation fees</b>	<u>138,570</u>	<u>146,803</u>
<b>Affiliation fees</b>		
Australian Labor Party	30,717	31,540
Victorian Trades Hall Council	38,023	36,750
Ballarat Trades & Labour Council	330	240
Bendigo Trades & Labour Council	290	200
Geelong Trades & Labour Council	1,704	1,608
Gippsland Trades & Labour Council	355	247
South West Trades & Labour Council	364	296
North East Trades & Labour Council	165	120
Australia Asia Worker Links	-	800
Australia Palestine Advocacy Network	400	400
AFTINET	234	251
UniGlobal	-	271
IPAN	91	-
<b>Total affiliation fees</b>	<u>72,673</u>	<u>72,723</u>
<b>Administration expenses</b>		
Consideration to employers for payroll deductions	194	868
Industry Division Levy – ASU National Office	8,954	8,954
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	23,763	4,066
Rent and outgoings expenses	27,310	25,400
Communications expenses	20,117	19,899
Motor vehicle expenses	65,651	52,547
Printing, Stationery & Postage	9,518	4,041
Computer & IT Expenses	70,249	38,948
Other	127,050	100,278
<b>Total administration expenses</b>	<u>352,806</u>	<u>255,001</u>
<b>Donations</b>		
Total paid that were \$1,000 or less	2,000	100
Total paid that exceeded \$1,000	-	18,150
<b>Total donations</b>	<u>2,000</u>	<u>18,250</u>

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**4. Expenses (continued)**

	2023	2022
	\$	\$
<b>Depreciation and amortisation</b>		
Depreciation		
Computer Equipment	11,362	11,329
Motor Vehicles	51,226	45,959
Office Furniture and Equipment	10,738	13,597
Right-of-use asset	93,501	93,501
<b>Total depreciation</b>	<u>166,827</u>	<u>164,386</u>
Amortisation		
Leasehold Improvements	1,452	1,452
<b>Total amortisation</b>	<u>1,452</u>	<u>1,452</u>
<b>Total depreciation and amortisation</b>	<u>168,279</u>	<u>165,838</u>
<b>Legal costs</b>		
Litigation	-	2,265
Other legal matters	14,230	8,054
<b>Total legal costs</b>	<u>14,230</u>	<u>10,319</u>
<b>Remuneration of auditors</b>		
Financial statement audit services	19,000	18,500
Other services	2,090	2,000
<b>Total remuneration of auditors</b>	<u>21,090</u>	<u>20,500</u>

Other services include the audit of the political membership return, audit of VEC annual return and completion of fringe benefits tax return.

**5. Cash and cash equivalents**

Cash on hand	-	200
Cash at bank	529,240	2,517,246
<b>Total cash and cash equivalents</b>	<u>529,240</u>	<u>2,517,446</u>

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**6. Trade and other receivables**

	2023	2022
	\$	\$
<b>Receivables from other reporting units</b>		
ASU–Victorian & Tasmanian Authorities & Services Branch	1,354	8,469
<b>Total receivables from other reporting units</b>	<u>1,354</u>	<u>8,469</u>
<b>Other receivables:</b>		
Other trade receivables	9,765	16,708
<b>Total other receivables</b>	<u>9,765</u>	<u>16,708</u>
<b>Total trade and other receivables</b>	<u>11,119</u>	<u>25,177</u>

The carrying amounts of all current trade and other receivables are equal to their fair values as they are short term receivables (less than 30 days) and non-interest bearing.

**7. Financial assets**

<b>Held to Maturity investments</b>		
- Term Deposits	2,109,000	40,000
<b>Total current financial assets</b>	<u>2,109,000</u>	<u>-</u>

Term Deposits are held with National Australia Bank with an interest rate of 4.30% (2022: 0.25%) and ME Bank with an interest rate of 3.50% (2022: NIL)

**8. Other current assets**

Deposits Paid	2,000	-
Prepayments	3,942	3,621
Interest receivable	49,905	32
<b>Total other current assets</b>	<u>55,847</u>	<u>3,653</u>

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9. Plant and Equipment

	2023	2022
	\$	\$
<b>Computer Equipment</b>		
At Cost	126,543	120,829
Less Accumulated Depreciation	(112,325)	(116,174)
<b>Net Computer Equipment</b>	<u>14,218</u>	<u>4,655</u>
<b>Motor Vehicles</b>		
At Cost	303,615	303,615
Less Accumulated Depreciation	(149,933)	(98,707)
<b>Net Motor Vehicles</b>	<u>153,682</u>	<u>204,908</u>
<b>Office Furniture &amp; Equipment</b>		
At Cost	79,869	71,946
Less Accumulated Depreciation	(55,283)	(45,156)
<b>Net Office Furniture &amp; Equipment</b>	<u>24,586</u>	<u>26,790</u>
<b>Leasehold Improvements</b>		
At Cost	97,417	97,417
Less Accumulated Amortisation	(96,691)	(95,239)
<b>Net Leasehold Improvements</b>	<u>726</u>	<u>2,178</u>
<b>Total plant and equipment</b>	<u>193,212</u>	<u>238,531</u>

Movements in Carrying Amounts

2023	Computer Equipment	Motor Vehicles	Office F&E	Leasehold Improve	Total
	\$	\$	\$	\$	\$
Balance at beginning of year	4,655	204,908	26,790	2,178	238,531
Additions	21,551	-	8,584	-	30,135
Depreciation expense	(11,362)	(51,226)	(10,738)	(1,452)	(74,778)
Disposals	(626)	-	(50)	-	(676)
<b>Carrying amount at end of year</b>	<u>14,218</u>	<u>153,682</u>	<u>24,586</u>	<u>726</u>	<u>193,212</u>

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**9. Plant and Equipment (continued)**

**Movements in Carrying Amounts**

2022	Computer Equipment \$	Motor Vehicles \$	Office F&E \$	Leasehold Improve \$	Total \$
Balance at beginning of year	14,793	149,177	37,239	3,631	204,840
Additions	2,082	131,694	3,148	-	136,924
Depreciation expense	(11,329)	(45,959)	(13,597)	(1,453)	(72,338)
Disposals	(891)	(30,004)	-	-	(30,895)
Carrying amount at end of year	4,655	204,908	26,790	2,178	238,531

**10. Leases**

**Australian Services Union Victorian Private Sector Branch as a lessee**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

[	Land & Buildings \$	Total \$
As at 1 July 2021	280,506	280,506
Additions	-	-
Depreciation expense	(93,501)	(93,501)
Impairment	-	-
Disposal	-	-
Balance 30 June 2022	187,005	187,005
Balance 1 July 2022	187,005	187,005
Additions	541,971	541,971
Depreciation expense	(93,501)	(93,501)
Impairment	-	-
Disposal	(93,504)	(93,504)
Balance 30 June 2023	541,971	541,971

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10. Leases (continued)

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	2023	2022
	\$	\$
As at 1 July	189,808	286,031
Additions	451,273	-
Payments	(99,110)	(96,223)
<b>As at 30 June</b>	<b>541,971</b>	<b>189,808</b>
Current	102,083	99,110
Non-current	439,888	90,698

The maturity analysis of lease liabilities is disclosed in Note 16

2023	2022
\$	\$

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	93,501	93,501
Expense relating to short-term leases	-	-
<b>Total amount recognised in profit or loss</b>	<b>93,501</b>	<b>93,501</b>

No variable lease payments are recognised by the Reporting Unit.



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11. Trade and other payables

	2023	2022
	\$	\$
Trade creditors and accruals	105,610	123,522
GST Payable	41,177	42,994
Legal Fees Payable – Litigation	-	-
Legal Fees Payable – Other Legal Matters	-	-
<b>Subtotal trade and other payables</b>	<b>146,787</b>	<b>166,516</b>
<b>Payables to other reporting units</b>		
ASU–Victorian & Tasmanian Authorities & Services Branch	2,277	1,322
ASU National Office	7,891	-
<b>Subtotal payables to other reporting unit[s]</b>	<b>10,168</b>	<b>1,322</b>
<b>Total trade and other payables</b>	<b>156,955</b>	<b>167,838</b>

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12. Provisions

	2023	2022
	\$	\$
<b>Employee provisions - Current</b>		
<b>Office Holders:</b>		
Annual leave	109,552	84,640
Long service leave	146,513	116,429
Separations and redundancies	-	-
Other	-	-
	<u>256,065</u>	<u>201,069</u>
<b>Employees other than office holders:</b>		
Annual leave	143,297	138,606
Long service leave	104,916	93,625
Separations and redundancies	-	-
Other	-	-
	<u>248,213</u>	<u>232,231</u>
<b>Total employee provisions - current</b>	<u>504,278</u>	<u>433,300</u>
<b>Employee provisions – Non-Current</b>		
<b>Office Holders:</b>		
Annual leave	-	-
Long service leave	-	13,322
Separations and redundancies	-	-
Other	-	-
	<u>-</u>	<u>13,322</u>
<b>Employees other than office holders:</b>		
Annual leave	-	-
Long service leave	15,449	20,330
Separations and redundancies	-	-
Other	-	-
	<u>15,449</u>	<u>20,330</u>
<b>Total employee provisions – non-current</b>	<u>15,449</u>	<u>33,652</u>

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**Note 13 Contingent Liabilities, Assets and Commitments**

	2023	2022
	\$	\$

**Note 13A: Commitments and Contingencies**

**Capital commitments**

At 30 June 2023 the Union has no significant capital commitments.

**Other contingent assets or liabilities**

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

**14. Cash flow information**

**14A: Cash flow reconciliation**

	2023	2022
	\$	\$
<b>Reconciliation of surplus(deficit) to net cash from operating activities:</b>		
Surplus/(deficit) for the year	34,522	150,484
<b>Adjustments for non-cash items</b>		
Depreciation/amortisation	168,279	165,838
Loss on disposal of assets	677	891
Profit on disposal of assets	-	(17,270)
Building lease costs	2,806	-
<b>Changes in assets/liabilities</b>		
(Increase)/decrease in trade and receivables	14,058	(1,121)
(Increase)/decrease in other assets	(52,194)	1,930
Increase/(decrease) in trade and other payables	(10,883)	16,704
Increase/(decrease) in employee provisions	52,775	(55,998)
<b>Net cash from (used by) operating activities</b>	<b>210,040</b>	<b>261,458</b>

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**14. Cash flow information**

**14B: Cash flow information**

	2023	2022
	\$	\$
Cash inflows		
ASU – National Office	2,534	-
ASU – Victorian & Tasmanian Authorities & Services Branch	29,950	3,110
<b>Total cash inflows</b>	<b>32,484</b>	<b>3,110</b>
Cash outflows		
ASU – National Office	196,964	190,648
ASU – Victorian & Tasmanian Authorities & Services Branch	147,651	135,055
<b>Total cash outflows</b>	<b>344,615</b>	<b>325,703</b>

**15. Related party disclosures**

**15A: Related party transactions for the reporting period**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

2023	2022
\$	\$

**Revenue received includes the following:**

<b>ASU National Office</b>		
Administration Expenses Recovered	2,304	-
<b>ASU Victorian &amp; Tasmanian Authorities &amp; Services Branch</b>		
Payroll Tax	1,354	8,469
Administration Expenses Recovered	19,528	-
	<b>20,882</b>	<b>8,469</b>

**Expenses paid includes the following:**

<b>ASU National Office</b>		
Industry Division Levy	8,954	8,954
Capitation Fees	138,570	146,803
Administration Expenses	39,119	15,399
	<b>186,643</b>	<b>171,156</b>

AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

15. Related party disclosures

15A: Related party transactions for the reporting period

2023	2022
\$	\$

Expenses paid includes the following:

ASU Victorian & Tasmanian Authorities & Services Branch		
Rent & Outgoings	27,310	26,819
Payroll Tax	1,060	-
Administration Expenses	8,794	-
	<u>37,164</u>	<u>26,819</u>

Amounts owed by -

ASU Victorian & Tasmanian Authorities & Services Branch	1,354	8,469
	<u>1,354</u>	<u>8,469</u>

Amounts owed to -

ASU Victorian & Tasmanian Authorities & Services Branch	544,248	191,130
ASU National Office	7,891	-
	<u>552,139</u>	<u>191,130</u>

Terms and conditions of transactions with related parties

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 2023, the ASU Victorian Private Sector Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2022: \$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.

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**15. Related party disclosures (continued)**

**15B: Key management personnel remuneration for the reporting period**

	2023	2022
	\$	\$
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	392,912	429,712
Annual leave accrued	24,912	523
<b>Total short-term employee benefits</b>	<u>417,824</u>	<u>430,235</u>
<b>Post-employment benefits:</b>		
Superannuation	61,157	67,654
<b>Total post-employment benefits</b>	<u>61,157</u>	<u>67,654</u>
<b>Other long-term benefits:</b>		
Long-service leave accrued	16,761	12,451
<b>Total other long-term benefits</b>	<u>16,761</u>	<u>12,451</u>
<b>Termination benefits</b>	-	60,049
<b>Total</b>	<u>495,742</u>	<u>570,389</u>

**16. Financial risk management**

The Union's activities expose it to the primary financial risks of liquidity, credit and interest rate risk. The Union's overall risk management approach is to identify the risks and implement safeguards which seek to minimise potential adverse effects on the financial performance of the Union.

Liquidity Risk

Liquidity risk is the risk that the Union may not be able to meet its financial obligations as they fall due. The Union has both short term and long term investments which enable sufficient cash to be available to settle obligations as they fall due.

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**16. Financial risk management (continued)**

Credit Risk

Credit risk is the risk of financial loss to the Union if a member or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, receivables and deposits with banks and financial institutions.

There is no concentration of credit risk with respect to current receivables. The maximum exposure to credit risk for receivables at the reporting date is the carrying amount in the statement of financial position.

Cash transactions are limited to high credit quality financial institutions. Currently the investments are held in Australian banks. The Union has no significant concentrations of credit risk.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. The credit quality of financial assets can be assessed by reference to external credit ratings as follows :

	2023	2022
	\$	\$
<b>Cash at bank</b>		
AA- Rating	528,093	1,049,555
BBB Rating	1,147	1,467,691
<b>Term Deposits</b>		
AA- Rating	640,000	40,000
BBB Rating	1,469,000	-

Interest Rate Risk

Interest rate risk is the risk that a financial instrument's value and future cash flows will fluctuate as a result of changes in market interest rates. The Union's exposure to interest rate risk arises from cash at bank and term deposits.

Sensitivity analysis

As at 30 June the effect on the surplus/(deficit) as a result of changes in interest rates, with all other variables remaining constant would be as follows:

	2023	2022
	\$	\$
<b>Effect on results:</b>		
Increase of interest rates by 1%	26,382	25,572
Decrease of interest rates by 1%	(26,382)	(25,572)

AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

16. Financial risk management (continued)

Maturity profile of financial instruments

The maturity profile of financial assets and liabilities held are detailed below:

2023	Weighted Average Interest Rate	Floating Interest Rate	1 year or less	1 to 5 years	Non Interest Bearing	Total
	%	\$	\$	\$	\$	\$
<b>Financial Assets</b>						
Cash on hand		-	-	-	-	-
Cash at bank	2.10	529,240	-	-	-	529,240
Deposits at bank	4.03	-	2,109,000	-	-	2,109,000
Other Receivables		-	-	-	11,119	11,119
		529,240	2,109,000	-	11,119	2,649,359
<b>Financial Liabilities</b>						
Trade & other payables		-	-	-	156,955	156,955
Lease Liabilities		-	102,083	439,888	-	541,971
		-	102,083	439,888	156,955	698,926
<b>Net Financial Assets</b>		529,240	2,006,917	(439,888)	(145,836)	1,950,433

2022	Weighted Average Interest Rate	Floating Interest Rate	1 year or less	1 to 5 years	Non Interest Bearing	Total
	%	\$	\$	\$	\$	\$
<b>Financial Assets</b>						
Cash on hand		-	-	-	200	200
Cash at bank	0.53	2,517,246	-	-	-	2,517,246
Deposits at bank	0.25	-	40,000	-	-	40,000
Other Receivables		-	-	-	25,177	25,177
		2,517,246	40,000	-	25,377	2,582,623
<b>Financial Liabilities</b>						
Trade & other payables		-	-	-	167,838	167,838
Lease Liabilities		-	99,110	90,698	-	189,808
		-	99,110	90,698	167,838	357,646
<b>Net Financial Assets</b>		2,517,246	(59,110)	(90,698)	(142,461)	2,224,977



**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**17. Fair value measurement**

AASB 13: Fair Value Measurement requires the disclosure of fair value information according to the relevant level in the fair value hierarchy as follows:

- Level 1            Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2            Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3            Unobservable inputs for the asset or liability.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial assets available-for-sale is based on quoted market prices at the end of the reporting period.

The table below shows the assigned level for each asset and liability held at fair value –

30 <sup>th</sup> June 2023	Level 1	Level 2	Level 3	Total
<b>Assets</b>	\$	\$	\$	\$
Available-for-sale financial assets	-	-	-	-
30 <sup>th</sup> June 2022	Level 1	Level 2	Level 3	Total
<b>Assets</b>	\$	\$	\$	\$
Available-for-sale financial assets	-	-	-	-

AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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**18. 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 Commissioner:

- (1) A member of a reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**OFFICER DECLARATION STATEMENT**

I, Imogen Sturni, being the Branch Secretary of the Australian Services Union – Victorian Private Sector Branch, declare that the following activities did not occur during the reporting period ending 30<sup>th</sup> June 2023.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- 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
- receive capitation fees from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- 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
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer:



Dated:

17/10/2023.





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

#### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Australian Services Union – Victorian Private Sector Branch, which comprises the statement of financial position as at 30<sup>th</sup> June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30<sup>th</sup> June 2023, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Registered Organisation at 30<sup>th</sup> June 2023 and its financial performance, changes in equity, and cash flows for the year ended on that date in accordance with –

- (a) 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 the Committee of Management’s use of the going concern basis in the preparation of the financial statements of the Union is appropriate.

Partners:  
David J. Eddy CPA  
Stephen J. Eddy CPA  
Suzanne J. Eddy CPA





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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN SERVICES UNION VICTORIAN PRIVATE SECTOR BRANCH (Continued)

#### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Independence

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.

#### 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.

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 our knowledge obtained in the audit or otherwise appears to be materially misstated.

#### Partners:

David J. Eddy CPA  
Stephen J. Eddy CPA  
Suzanne J. Eddy CPA





## Eddy Partners Accountants

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN SERVICES UNION VICTORIAN PRIVATE SECTOR BRANCH (Continued)

#### Information Other than the Financial Report and Auditor's Report Thereon

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 our 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.

Partners:  
David J. Eddy CPA  
Stephen J. Eedy CPA  
Suzanne J. Eddy CPA





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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN SERVICES UNION VICTORIAN PRIVATE SECTOR BRANCH (Continued)

#### Auditor's Responsibilities for the Audit of the Financial Report (continued)

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 our 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.

Partners:  
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Stephen J. Eddy CPA  
Suzanne J. Eddy CPA







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Accountants

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

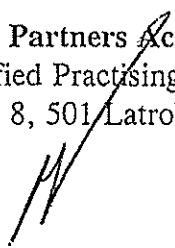
**Auditor's Responsibilities for the Audit of the Financial Report (continued)**

- 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 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.

We declare that the auditor is an Approved Auditor registered under the RO Act, a member of CPA Australia, and the holder of a current Public Practising Certificate.

**Eddy Partners Accountants and Auditors**  
Certified Practising Accountants  
Level 8, 501 La Trobe Street, Melbourne, Victoria

  
**Stephen Eedy B.Com CPA**  
Registered Company Auditor – No. 165946  
Registered Organisations Approved Auditor AA2017/83  
Holder of a Current Public Practice Licence - CPA Australia - Membership No. 1408419

Melbourne

Date: 17/10/2023

Partners:  
David J. Eddy CPA  
Stephen J. Eedy CPA  
Suzanne J. Eddy CPA

