



**Australian Government**  
**Australian Industrial Registry**

Level 35  
80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994, Melbourne, VIC 3001  
Telephone: (03) 8661 7787  
Fax: (03) 9655 6672  
Email: iain.stewart@air.gov.au

Mr Paul Slape  
Secretary  
Australian Municipal, Administrative, Clerical Services Union  
National Office  
Ground Floor, 116 Queensberry Street  
CARLTON STREET VIC 3053

Dear Mr Slape

**Re: Financial Reports for year ended 30 June 2005 - Australian Municipal, Administrative,  
Clerical Services Union - National Office - FR2005/310**

I acknowledge receipt of the financial reports of the Australian Municipal, Administrative, Clerical and Services Union - National Office for the year ended 30 June 2005. The documents were lodged in the Industrial Registry on 13 December 2005.

The documents have been filed.

I make the following comments to assist you when you next prepare financial reports. You are not required to take any further action in respect of the financial reports already lodged.

**Designated Officer's Certificate**

The reference to "Section 279 (6) of the *Workplace Relations Act 1996*" should be to Section 268 of Schedule 1B of the *Workplace Relations Act 1996* (Schedule 1B).

Although s268 of Schedule 1B does not require the designated officer to provide details of the publication of the full report to members the Registry encourages reporting units to provide that information in this Certificate.

**Auditor's Report**

It is not clear from the Report whether or not the Auditor is an approved auditor. In this regard I draw your attention to the definition of approved auditor in regulation 4 of the *Workplace Relations (Registration and Accountability of Organisations) Regulations 2003* (the regulations). In all likelihood the Auditor is such a person however, it is our preference that this is made explicit in the Report. I recommend you draw this comment to the attention of your Auditors.

**Operating Report**

Subsection 254(2)(a) of Schedule 1B provides the report should contain "a review of the reporting unit's principal activities", amongst other things. I think this requirement demands more than a statement that the principal activity of the "organisation during the year was that of a registered trade union". I suggest, as a minimum, the report should state, in broad terms at least, the principal activities the organisation engaged in during the year in representing the industrial interests of its members.

## **Committee of Management Statement**

I remind you that the Reporting Guidelines applicable “...to each financial year of an organisation that starts on or after 1 November 2004...” require the Committee of Management Statement to include information in relation to recovery of wages activity (see Reporting Guidelines 25 (f)).

## **Loans, Grants and Donations**

The reference in your letter to “Section 269(1) of the Act” should be to Section 237 of Schedule 1B.

## **Electronic lodgment**

I encourage you to take advantage of the electronic lodgment service provided by the Registry for future lodgments. You may register as a user and then lodge your documents via the Electronic Lodgment page of the AIRC website at [www.airc.gov.au](http://www.airc.gov.au) Alternatively, you may send an email with the documents attached to: [riateam3@air.gov.au](mailto:riateam3@air.gov.au) Please note that the Rules of the Commission allow for electronic signatures to be used, other than for statutory declarations (see subrule 74A(1)). Where documents are lodged electronically, there will be no need to forward hard copies of the documents.

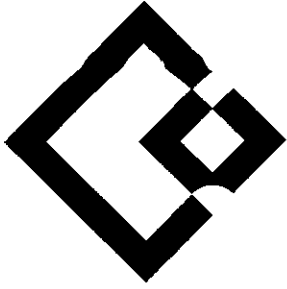
If you wish to discuss any of the matters referred to above, or any related matters, I can be contacted on (03) 8661 7787 (Mon-Thurs) or via email at [iain.stewart@air.gov.au](mailto:iain.stewart@air.gov.au) .

Yours sincerely



Iain Stewart  
Statutory Services Branch

2 February 2006



**A•S•U**

File/Our Ref: 14.1 PKS  
32.2  
Your Ref:  
Please quote in reply

FR 2005/310

Monday, December 5, 2005

The Industrial Registrar  
Australian Industrial Registry  
GPO BOX 1994 S  
MELBOURNE VIC 3001

Dear Sir/Madam

**Re: Australian Municipal, Administrative, Clerical and Services Union  
• Financial Statement**

In accordance with Section 280 of the *Workplace Relations Act 1996*, attached are the financial statements of the Australian Municipal, Administrative, Clerical and Services Union for the year ending June 30, 2005, together with my certificate as the National Secretary.

In accordance with Section 269 (1) of the Act, regarding the disclosure of particulars to each loan, grant or donation of an amount exceeding \$1,000, we hereby advise that no amounts included in the disclosure for "Donations" provided by National Office of the Australian Municipal, Administrative, Clerical and Services Union for the financial year ended 30 June, 2005, exceeding the prescribed \$1,000 amount.

Yours faithfully  


Paul Slape  
NATIONAL SECRETARY

Tel: +61 3 9342 1401  
Mobile: 0418 996 360  
E-mail: [pslape@asu.asn.au](mailto:pslape@asu.asn.au)

enc

cc Matthew Gibbon  
Craig Burgess

**Australian  
Services  
Union**

**National Office  
Melbourne**  
Ground Floor  
116 Queensberry St  
Carlton South VIC 3053

Tel: (03) 9342 1400  
Fax: (03) 9342 1499  
E-mail: [asunatm@asu.asn.au](mailto:asunatm@asu.asn.au)

**National Secretary**  
Paul Slape

**Assistant National Secretaries**  
Greg McLean – Sydney  
Linda White

**Sydney Office**  
Level 8  
321 Pitt Street  
Sydney NSW 2000

Tel: (02) 9283 9280  
Fax: (02) 9283 9270  
E-mail: [asunats@syd.asu.asn.au](mailto:asunats@syd.asu.asn.au)

WORKPLACE RELATIONS ACT 1996  
Section 280 (1)

**Australian Municipal, Administrative, Clerical and  
Services Union (ASU) National Executive**

**Certificate by National Secretary**

I, Paul Slape, certify this to be a true copy of the report, accounts and statements presented to the meeting of the ASU National Executive (the Union's committee of management) on November 29, 2005, convened in accordance with Section 279 (6) of the *Workplace Relations Act 1996*.

Signed at Carlton South

Date: 5, December 2005



.....  
Paul Slape  
NATIONAL SECRETARY

**(AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE  
ABN 28 519 971 998**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30TH JUNE 2005**



**Eddy Partners**  
Accountants



Suite 5, 6th Floor,  
Coates Building, 20 Collins Street,  
Melbourne, Victoria 3000.  
Telephone: (03) 9654 5944  
Facsimile: (03) 9654 6908

**AUSTRALIAN MUNICIPAL ADMINISTRATIVE CLERICAL & SERVICES UNION  
(AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE  
ABN 28 519 971 998**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30TH JUNE 2005**

**National Office:**

Ground Floor  
116-124 Queensberry Street  
Carlton South, Vic. 3053  
Tel 9342-1400  
Fax 9342-1499

**National Secretary: Paul Slape**

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(AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH JUNE 2005**

|  | 2005<br>\$       | 2004<br>\$       |
|--|------------------|------------------|
| <b>Cash Flows From Operating Activities</b>                |                  |                  |
| Capitation Fee Receipts                                    | 2,594,571        | 2,447,608        |
| Interest Received  | 62,383           | 65,389           |
| Rental Receipts  | 50,554           | 49,768           |
| Trust Distribution   | 80,325           | 35,084           |
| Net GST Collected  | 270,775          | 259,379          |
| Other Receipts   | 62,636           | 96,418           |
| Salaries & Related Payments                                | (1,462,106)      | (1,384,681)      |
| Interest Paid  | (43,303)         | (49,515)         |
| GST Paid   | (238,534)        | (253,243)        |
| Other Operating Payments                                   | (1,182,900)      | (1,009,392)      |
| <b>Net cash provided by (used in) operating activities</b> | <b>194,401</b>   | <b>256,815</b>   |
| <b>Cash Flows from Investing Activities</b>                |                  |                  |
| Proceeds from Disposal of Assets                           | 12,762           | -                |
| Payment for Plant & Equipment                              | (52,321)         | (23,402)         |
| Investment in Managed Funds                                | (80,325)         | (35,084)         |
| Investment in AFI Pte Ltd                                  | -                | (8,108)          |
| <b>Net cash provided by (used in) investing activities</b> | <b>(119,884)</b> | <b>(66,594)</b>  |
| <b>Cash Flows From Financing Activities</b>                |                  |                  |
| Proceeds from Branch Loans                                 | 871,225          | 84,386           |
| Repayment of Loans   | (830,000)        | (270,000)        |
| Branches Repaid  | (7,500)          | (7,849)          |
| <b>Net cash provided by (used in) financing activities</b> | <b>33,725</b>    | <b>(193,463)</b> |
| <b>Net increase (decrease) in cash held</b>                | <b>108,242</b>   | <b>(3,242)</b>   |
| Cash Held 1st July 2004                                    | 1,229,864        | 1,233,106        |
| <b>Cash Held 30th June 2005</b>                            | <b>1,338,106</b> | <b>1,229,864</b> |

The accompanying notes form part of these financial statements.

**AUSTRALIAN MUNICIPAL ADMINISTRATIVE CLERICAL & SERVICES UNION  
(AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30TH JUNE 2005**

|   | Note | 2005<br>\$       | 2004<br>\$       |
|---|------|------------------|------------------|
| <b>INCOME</b>                           |      |                  |                  |
| Capitation Income                       | 2    | 2,403,856        | 2,390,432        |
| Investment Income                       | 3    | 213,512          | 178,462          |
| Rental Income                           | 4    | 49,623           | 49,790           |
| Reimbursements Received                 | 5    | 106,768          | 92,691           |
| Sale of Promotional Goods               |      | 26,150           | 11,201           |
| Other Income                            |      | 3,653            | 3,727            |
| <b>Total Income</b>                     |      | <b>2,803,562</b> | <b>2,726,303</b> |
| <b>LESS EXPENDITURE</b>                 |      |                  |                  |
| Accounting & Audit                      |      | 14,773           | 11,364           |
| Affiliation Fees                        |      | 350,921          | 345,677          |
| Bank Charges                            |      | 3,316            | 6,469            |
| Borrowing Expenses                      |      | -                | 227              |
| Computer Expenses                       |      | 68,951           | 78,167           |
| Depreciation                            | 6    | 53,742           | 67,238           |
| Donations                               |      | 5,614            | 268              |
| Electricity & Gas                       |      | 8,445            | 8,192            |
| Insurance                               |      | 12,822           | 12,435           |
| Interest on Borrowings                  |      | 39,606           | 50,752           |
| Legal Costs                             |      | 30,112           | 65,630           |
| Meeting and Conference Expenses         |      | 75,255           | 92,722           |
| Motor Vehicle Expenses                  | 7    | 72,385           | 69,876           |
| Northern Territory Expenses             |      | 5,640            | 5,640            |
| Occupancy Expenses                      |      | 12,683           | 11,059           |
| Overseas Fund Expenses                  |      | 1,485            | 7,584            |
| Office Expenses                         |      | 5,677            | 5,635            |
| Postage & Despatch                      |      | 11,848           | 12,194           |
| Printing & Stationery                   |      | 48,623           | 48,832           |
| Projects - Special                      |      | 117,224          | 9,000            |
| Property Expenses                       |      | 73,394           | 29,175           |
| Publicity & Promotional Goods           |      | 61,385           | 38,723           |
| Rent - Sydney Office                    |      | 20,000           | 20,000           |
| Repairs & Maintenance                   |      | 5,671            | 9,094            |
| Resources/Library                       |      | 22,467           | 22,656           |
| Salaries, Wages & On-Costs              | 8    | 1,393,821        | 1,401,919        |
| Staff Training                          |      | 8,122            | 3,358            |
| Telephone & Teleconferencing            |      | 72,670           | 80,076           |
| Travelling Expenses                     |      | 94,400           | 69,908           |
| <b>Total Expenditure</b>                |      | <b>2,691,052</b> | <b>2,583,870</b> |
| <b>SURPLUS FOR THE YEAR</b>             |      | <b>112,510</b>   | <b>142,433</b>   |
| Accumulated Funds - Beginning of Year   |      | 3,267,722        | 3,117,705        |
| Transfers from Reserves                 | 9    | 1,485            | 7,584            |
| <b>ACCUMULATED FUNDS 30TH JUNE 2005</b> |      | <b>3,381,717</b> | <b>3,267,722</b> |

The accompanying notes form part of these financial statements.



**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE CLERICAL &  
SERVICES UNION (AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2005**

|                                      | Note | 2005<br>\$       | 2004<br>\$       |
|--------------------------------------|------|------------------|------------------|
| <b>CURRENT ASSETS</b>                |      |                  |                  |
| Cash assets                          | 11   | 685,905          | 203,658          |
| Receivables                          | 12   | 507,137          | 642,251          |
| Investments                          | 13   | 652,201          | 1,026,206        |
| Other assets                         | 14   | 35,599           | 19,036           |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>1,880,842</b> | <b>1,891,151</b> |
| <b>NON-CURRENT ASSETS</b>            |      |                  |                  |
| Receivables                          | 12   | 767,042          | 1,636,640        |
| Investments                          | 13   | 1,367,671        | 1,216,542        |
| Property, plant and equipment        | 15   | 1,523,999        | 1,541,238        |
| Other assets                         | 14   | 7,001            | 11,032           |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>3,665,713</b> | <b>4,405,452</b> |
| <b>TOTAL ASSETS</b>                  |      | <b>5,546,555</b> | <b>6,296,603</b> |
| <b>CURRENT LIABILITIES</b>           |      |                  |                  |
| Payables                             | 16   | 331,687          | 298,995          |
| Other liabilities                    | 17   | 112,345          | 118,983          |
| Provisions                           | 18   | 482,758          | 531,498          |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>926,790</b>   | <b>949,476</b>   |
| <b>NON-CURRENT LIABILITIES</b>       |      |                  |                  |
| Other liabilities                    | 17   | 1,136,161        | 1,973,661        |
| Provisions                           | 18   | 9,542            | 11,914           |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>1,145,703</b> | <b>1,985,575</b> |
| <b>TOTAL LIABILITIES</b>             |      | <b>2,072,493</b> | <b>2,935,051</b> |
| <b>NET ASSETS</b>                    |      | <b>3,474,062</b> | <b>3,361,552</b> |
| <b>MEMBERS FUNDS</b>                 |      |                  |                  |
| Reserves                             | 9    | 92,345           | 93,830           |
| Accumulated Funds                    | 10   | 3,381,717        | 3,267,722        |
| <b>TOTAL EQUITY</b>                  |      | <b>3,474,062</b> | <b>3,361,552</b> |

The accompanying notes form part of these financial statements.

**AUSTRALIAN MUNICIPAL ADMINISTRATIVE CLERICAL & SERVICES UNION  
(AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH JUNE 2005**

|   | Note | 2005<br>\$       | 2004<br>\$       |
|---|------|------------------|------------------|
| <b>Notes to the Statement of Cash Flows</b>   |      |                  |                  |
| <b>Reconciliation of Cash</b>   |      |                  |                  |
| 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  |      | 1,823            | 1,500            |
| Cash at Bank - General Account  |      | 547,427          | 106,614          |
| Cash at Bank - Cash Management A/c  |      | 69,826           | 49,247           |
| Cash at Bank - National Airlines A/c  |      | 40,851           | 23,909           |
| Cash at Bank - Sydney General A/c   |      | 1,660            | 922              |
| Cash at Bank - Airlines Stabilisation   |      | 22,089           | 21,466           |
| Cash at Bank - Retail A/c   |      | 2,229            | -                |
| CBA Term Deposit A/c  |      | -                | 70,000           |
| Commonwealth Bank Bill  |      | -                | 240,224          |
| CBA Term Deposit - Leave Entitlements   |      | 542,064          | 513,462          |
| Members Equity Savings Account  |      | 110,137          | 202,520          |
|   |      | <u>1,338,106</u> | <u>1,229,864</u> |
| <b>Reconciliation of Net Cash provided by Operating Activities to the Surplus/(Deficit) for the Year</b>  |      |                  |                  |
| Operating Surplus/(Deficit) for Year  |      | 112,510          | 142,433          |
| <b>Add Non-Cash Items:</b>  |      |                  |                  |
| Investment Market Value Increase  |      | (70,804)         | (77,415)         |
| Depreciation & Amortisation   |      | 60,829           | 75,861           |
| Accrued Leave   |      | (51,110)         | 41,499           |
| Other items   |      | (2)              | (53)             |
| <b>Changes in Assets and Liabilities:</b>   |      |                  |                  |
| Decrease (Increase) in Debtors  |      | 133,487          | 75,411           |
| Decrease (Increase) in Prepayments  |      | (16,563)         | 12,343           |
| Increase (Decrease) in Payables   |      | 32,692           | (14,982)         |
| Increase (Decrease) in Unexpended Funds   |      | (6,638)          | 1,718            |
|   |      | <u>194,401</u>   | <u>256,815</u>   |
| <b>Cash flows from operations</b>   |      | <u>194,401</u>   | <u>256,815</u>   |

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE CLERICAL &  
SERVICES UNION (AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2005**

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**1 Statement of Significant Accounting Policies**

The accounts have been prepared in accordance with the Australian Accounting Standards and the Workplace Relations Act 1996. The following is a summary of significant accounting policies adopted by the Union in the preparation of the accounts which, unless otherwise stated, have been consistently applied:-

**(a) Basis of Accounting**

The accounts have been prepared on the basis of historical costs and do not take into account changing money values or, except where otherwise stated, current valuations of non-current assets.

Income and expenditure of the Union has been brought to account on an accruals basis of accounting so as to match income for the period with the expenditure incurred in earning that income.

**(b) Provisions for Accrued Annual Leave and Long Service Leave**

Provision for employee benefits in the form of Accrued Annual Leave and Accrued Long Service Leave has been made for the estimated accrued entitlements of all employees on the basis of their terms of employment.

In the case of Long Service Leave, the accrual has been measured by reference to periods of service and current salary rates as it is considered that this results in an amount not materially different to that achieved by discounting estimated future cash flows.

**(c) Income Tax**

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

**(d) Property, Plant & Equipment**

Each class of property, plant and equipment is carried at historical cost less, where applicable any accumulated depreciation. With the exception of income-producing properties which are held for investment purposes, and freehold land, the following assets have been depreciated over their estimated effective lives at the following rates -

|                              |  |
|------------------------------|--|
| Buildings                    | 2.5% Prime Cost                              |
| Office Furniture & Equipment | 10% to 100% Prime Cost & Diminishing Balance |
| Motor Vehicles               | 22.5% Diminishing Value                      |

**(e) Unexpended Branch Funds**

Funds raised by levies collected from members are held in trust by the National Office and allocated to the selected activities and projects as provided for by their respective resolutions by the National Executive. As levies are collected by the National Office they are transferred to the respective provision account and held in trust for future allocation.

**(f) Interest on Borrowings**

Interest expense brought to account in the Statement of Financial Performance represents National Executive's share of the commercial bill borrowing. Interest expense pertaining to that part of bank bill borrowings on lent to ASU branches is not brought to account on the basis that each branch assumes liability for this. Accordingly loans to branches brought to account as an asset of National Executive are interest free.

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE CLERICAL &  
SERVICES UNION (AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2005**

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**(g) Leased Assets**

Leases of assets, where substantially all the risk and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to National Office are classified as finance leases and are brought to account as an asset of the National Office with a corresponding liability equal to the present value of the minimum lease payments, including any guaranteed residual values, with lease payments allocated between a reduction in lease liability and the lease interest for the period, and the asset amortised over its estimated effective life.

Lease payments for operating leases, where substantially all the risk and benefits remain with the lessor, are brought to account as an expense of National Office in the periods in which they are incurred.

**(h) Comparatives**

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year information and other disclosures.

**(i) Goods & Services Tax**

Goods and Services Tax ("GST") collected by the Branch is brought to account as a liability with refundable input credits in respect to GST paid reducing that liability. Accordingly, all items of income and expenditure brought to account in the financial statements is after the deduction of any applicable GST.

**(j) Investments**

Non-Current investments are measured at historical cost less any required provision for diminution in value. The carrying amount of investments is reviewed annually by the National Executive to ensure that it is not in excess of the recoverable amount. The recoverable amount is assessed from the quoted redemption value at balance date. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

**(k) Workplace Relations Act 1996**

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 272, which reads -

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

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE CLERICAL &  
SERVICES UNION (AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2005**

|                                     | 2005<br>\$       | 2004<br>\$       |
|-------------------------------------|------------------|------------------|
| <b>2 Capitation Income</b>          |                  |                  |
| C&S Qld C&A Branch                  | 152,170          | 165,457          |
| Nth Qld C&A Branch                  | 18,260           | 19,031           |
| NSW Services Branch                 | 292,106          | 289,061          |
| Queensland Services Branch          | 272,677          | 259,056          |
| SA & NT Branch                      | 156,038          | 155,999          |
| Tasmanian Branch                    | 57,452           | 57,864           |
| Tax Officers Branch                 | 14,495           | 12,786           |
| Victorian Private Sector Branch     | 127,793          | 131,019          |
| Vic. Authorities & Services Branch  | 446,319          | 436,926          |
| Western Australian Branch           | 117,141          | 119,312          |
| NSW LGCAEAU Branch                  | 749,405          | 743,921          |
| <b>Total Capitation Income</b>      | <b>2,403,856</b> | <b>2,390,432</b> |
| <b>3 Investment Income</b>          |                  |                  |
| Bank/Bill Interest Received         | 48,708           | 49,426           |
| Interest - Tasmanian Branch Loan    | 13,675           | 16,537           |
| Distribution from Managed Funds     | 80,325           | 35,084           |
| Increase in Unit Market Values      | 70,804           | 77,415           |
| <b>Total Investment Income</b>      | <b>213,512</b>   | <b>178,462</b>   |
| <b>4 Rental Income</b>              |                  |                  |
| Carlton Property                    | 18,942           | 20,178           |
| ACT Property                        | 30,681           | 29,612           |
| <b>Rental Income</b>                | <b>49,623</b>    | <b>49,790</b>    |
| <b>5 Reimbursements Received</b>    |                  |                  |
| Carlton Property Reimbursement      | 32,754           | 32,112           |
| Insurance Claim                     | 40,051           | -                |
| Workcover Reimbursement             | 33,963           | 34,575           |
| Legal Expenses Reimbursement        | -                | 26,004           |
| <b>Reimbursements Received</b>      | <b>106,768</b>   | <b>92,691</b>    |
| <b>6 Depreciation Expense</b>       |                  |                  |
| Furniture & Equipment               | 23,458           | 36,865           |
| Building                            | 28,589           | 28,589           |
| Library                             | 1,695            | 1,784            |
| <b>Total Depreciation</b>           | <b>53,742</b>    | <b>67,238</b>    |
| <b>7 Motor Vehicle Expenses</b>     |                  |                  |
| Running Costs                       | 21,724           | 18,664           |
| Operating Lease Rentals             | 43,574           | 42,589           |
| Depreciation/Amortisation Expense   | 7,087            | 8,623            |
| <b>Total Motor Vehicle Expenses</b> | <b>72,385</b>    | <b>69,876</b>    |

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE CLERICAL &  
SERVICES UNION (AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2005**

|   | 2005<br>\$       | 2004<br>\$       |
|---|------------------|------------------|
| <b>8 Salaries, Wages &amp; On-Costs</b>     |                  |                  |
| <b>Holders of Office:</b>                   |                  |                  |
| Salaries & Salary-Sacrifice Benefits        | 379,809          | 344,619          |
| Employer Superannuation                     | 43,246           | 47,726           |
| <b>Employees:</b>                           |                  |                  |
| Salaries & Salary-Sacrifice Benefits        | 746,139          | 719,946          |
| Employer Superannuation                     | 95,425           | 97,060           |
| <b>Other Costs:</b>                         |                  |                  |
| Temporary Staff, Reception, etc             | 51,248           | 16,680           |
| FBT - Holders of Office                     | 22,450           | 23,300           |
| FBT - Employees                             | 20,918           | 21,755           |
| Payroll Tax                                 | 68,218           | 67,997           |
| Workers Compensation                        | 17,478           | 19,487           |
| Leave Accrued                               | (51,110)         | 43,349           |
| <b>Total Salaries, Wages &amp; On-Costs</b> | <u>1,393,821</u> | <u>1,401,919</u> |

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE CLERICAL &  
SERVICES UNION (AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2005**

|   | 2005<br>\$       | 2004<br>\$       |
|---|------------------|------------------|
| <b>9 Reserves</b>                           |                  |                  |
| Grant Project Reserve                       | 1,630            | 1,630            |
| International Aid Assistance Reserve        | 47,609           | 47,609           |
| Overseas Fund Reserve                       | 43,106           | 44,591           |
|   | <u>92,345</u>    | <u>93,830</u>    |
| <b>Grant Project Reserve</b>                |                  |                  |
| Movements during the year:                  |                  |                  |
| Opening Balance for the year                | 1,630            | 1,630            |
|   | <u>1,630</u>     | <u>1,630</u>     |
| <b>International Aid Assistance Reserve</b> |                  |                  |
| Movements during the year:                  |                  |                  |
| Opening Balance for the year                | 47,609           | 47,609           |
|   | <u>47,609</u>    | <u>47,609</u>    |
| <b>Overseas Fund Reserve</b>                |                  |                  |
| Movements during the year:                  |                  |                  |
| Opening Balance for the year                | 44,591           | 52,175           |
| Transfer to Accum. Funds                    | (1,485)          | (7,584)          |
|   | <u>43,106</u>    | <u>44,591</u>    |
| <b>10 Accumulated Funds</b>                 |                  |                  |
| Accumulated Funds 1st July 2004             | 3,267,722        | 3,117,705        |
| Surplus/(Deficit) for Year                  | 112,510          | 142,433          |
| Transfer from/(to) Reserves                 | 1,485            | 7,584            |
|   | <u>3,381,717</u> | <u>3,267,722</u> |
| <b>11 Cash Assets</b>                       |                  |                  |
| Cash on Hand                                | 1,823            | 1,500            |
| Cash at Bank - General Account              | 547,427          | 106,614          |
| Cash at Bank - Cash Management A/c          | 69,826           | 49,247           |
| Cash at Bank - National Airlines A/c        | 40,851           | 23,909           |
| Cash at Bank - Sydney General A/c           | 1,660            | 922              |
| Cash at Bank - Airlines                     |                  |                  |
| Stabilisation                               | 22,089           | 21,466           |
| Cash at Bank - Retail A/c                   | 2,229            | -                |
|   | <u>685,905</u>   | <u>203,658</u>   |

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE CLERICAL &  
SERVICES UNION (AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2005**

|  | 2005<br>\$ | 2004<br>\$ |
|--|------------|------------|
| <b>12 Receivables</b>  |            |            |
| <b>CURRENT</b>   |            |            |
| Debtors - Other  | 53,028     | 21,292     |
| Debtors - Branches   | 332,209    | 497,432    |
| Loan - Qld Services Branch                                     | 35,000     | 35,000     |
| Loan - SA / NT Branch  | 20,000     | 20,000     |
| Loan - Tasmanian Branch  | 66,900     | 68,527     |
|  | 507,137    | 642,251    |
| <b>NON-CURRENT</b>   |            |            |
| Loan - Victorian Authorities &<br>Services Branch              | 320,245    | 970,245    |
| Loan - Queensland Services Branch                              | 105,000    | 265,000    |
| Loan - SA/NT Branch  | 85,000     | 105,000    |
| Other Loan - Tasmanian Branch                                  | 100,000    | 100,000    |
| Loan - Tasmanian Branch  | 156,797    | 196,395    |
|  | 767,042    | 1,636,640  |
| <b>13 Investments</b>  |            |            |
| <b>CURRENT</b>   |            |            |
| CBA Term Deposit A/c   | -          | 70,000     |
| Commonwealth Bank Bill   | -          | 240,224    |
| CBA Term Deposit - Leave                                       |            |            |
| Entitlements   | 542,064    | 513,462    |
| Members Equity Savings Account                                 | 110,137    | 202,520    |
|  | 652,201    | 1,026,206  |
| <b>NON-CURRENT</b>   |            |            |
| Unlisted Shares & Units:-                                      |            |            |
| AFI Pte Ltd at Cost (60,000 Ord<br>Shares of S\$1 FP)          | 41,334     | 41,334     |
| ACTU Member Connect at Cost (67,308<br>\$1 Units Pd to \$0.40) | 13,462     | 13,462     |
| Managed Funds:-  |            |            |
| Units in Commonwealth<br>Balanced/Growth Funds at Cost         | 1,330,862  | 1,250,537  |
| Less Provision for Dimunition                                  | (17,987)   | (88,791)   |
|  | 1,367,671  | 1,216,542  |
| <b>14 Other Assets</b>   |            |            |
| <b>CURRENT</b>   |            |            |
| Prepayments  | 35,599     | 19,036     |
| <b>NON-CURRENT</b>   |            |            |
| Prepayments  | 7,001      | 11,032     |



**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE CLERICAL &  
SERVICES UNION (AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2005**

|  | 2005<br>\$       | 2004<br>\$       |
|--|------------------|------------------|
| <b>15 Property, Plant and Equipment</b>    |                  |                  |
| <b>Land and Buildings</b>                  |                  |                  |
| Land & Building at Cost                    | 1,619,648        | 1,619,648        |
| Less: Accumulated Depreciation             | 471,688          | 443,099          |
|  | <u>1,147,960</u> | <u>1,176,549</u> |
| Investment Property at Cost                | 282,751          | 260,829          |
|  | <u>282,751</u>   | <u>260,829</u>   |
| <b>Total Land and Buildings</b>            | <u>1,430,711</u> | <u>1,437,378</u> |
| Motor Vehicles at Cost                     | -                | 26,128           |
| Less: Accumulated Depreciation             | -                | 10,310           |
|  | <u>-</u>         | <u>15,818</u>    |
| Furniture & Equipment at Cost              | 262,167          | 231,768          |
| Less: Accumulated Depreciation             | 201,079          | 177,621          |
|  | <u>61,088</u>    | <u>54,147</u>    |
| Resource Library                           | 56,610           | 56,610           |
| Less: Accumulated Depreciation             | 24,410           | 22,715           |
|  | <u>32,200</u>    | <u>33,895</u>    |
| <b>Total Plant and Equipment</b>           | <u>93,288</u>    | <u>103,860</u>   |
| <b>Total Property, Plant and Equipment</b> | <u>1,523,999</u> | <u>1,541,238</u> |

**Land & Buildings - 116-124 Queensberry Street, Carlton South**

National Office has a one-third interest in office premises situated at 116-124 Queensberry St Carlton South which is stated in the accounts at historical cost, the Victorian Authorities & Services Branch having the remaining two-thirds interest. The property was independently valued at \$4,550,000 (including \$2,050,000 for the land) on 20th June 2003 by Colliers International Consultancy & Valuation Pty Ltd, National Office's share being \$1,516,667. National Office is responsible for insuring the building, the amount of cover on a replacement basis being \$5,720,000.

**Investment Property - Unit 6, 40 Brisbane Avenue, Barton, ACT**

National Office has a one-half share in office premises known as Unit 6, 40 Brisbane Avenue, Barton, ACT and is stated in the accounts at historical cost, the NSW LGCAEAU Branch having the other one-half share. The market value of the property was independently assessed at \$650,000 on 27th April 2005 by Independent Property Advisors Herron Todd White, National Office's share being \$325,000. As the property is held for investment purposes for which National Office is entitled to one half of the rental income and one-half any capital growth, it is not depreciated. Insurance cover on the building is the responsibility of the body corporate.

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE CLERICAL &  
SERVICES UNION (AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2005**

|  | 2005<br>\$       | 2004<br>\$       |
|--|------------------|------------------|
| <b>16 Payables</b>   |                  |                  |
| <b>CURRENT</b>   |                  |                  |
| Legal Fees Payable   | 3,643            | 6,978            |
| Creditor - Branches  | 35,765           | 26,158           |
| GST Payable  | 80,657           | 77,794           |
| Other Sundry Creditors & Accruals                                  | 211,622          | 188,065          |
|  | <u>331,687</u>   | <u>298,995</u>   |
| <b>17 Other Liabilities</b>  |                  |                  |
| <b>CURRENT</b>   |                  |                  |
| Bank Bill Borrowings   | 55,000           | 55,000           |
| Loan - NSW LGCAEAU   | 10,000           | 10,000           |
| Unexpended Branch Funds/Provisions                                 | 47,345           | 53,983           |
|  | <u>112,345</u>   | <u>118,983</u>   |
| <b>NON-CURRENT</b>   |                  |                  |
| Loan - NSW LGCAEAU   | 26,161           | 33,661           |
| Bank Bill Borrowings   | 1,110,000        | 1,940,000        |
|  | <u>1,136,161</u> | <u>1,973,661</u> |
| Bank bills are expected to be settled:                             |                  |                  |
| within 12 months   | 55,000           | 55,000           |
| 12 months or more  | 1,110,000        | 1,940,000        |
|  | <u>1,165,000</u> | <u>1,995,000</u> |
| Total current and non-current secured liabilities:                 |                  |                  |
| Bank bills   | <u>1,165,000</u> | <u>1,995,000</u> |
| The carrying amount of non-current assets pledged as security are: |                  |                  |
| 116-124 Queensberry St Carlton South (First Reg'd Mortgage)        | 1,147,960        | 1,176,549        |
| Units in Commonwealth Balanced/Growth Funds (Equit. Charge)        | 1,312,875        | 1,161,746        |
|  | <u>2,460,835</u> | <u>2,338,295</u> |

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE CLERICAL &  
SERVICES UNION (AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2005**

|   | 2005<br>\$ | 2004<br>\$ |
|---|------------|------------|
| <b>18 Provisions</b>  |            |            |
| <b>CURRENT</b>  |            |            |
| Provision for Annual Leave -<br>Holders of Office   | 46,751     | 80,256     |
| Provision for Annual Leave -<br>Employees   | 77,365     | 81,867     |
| Provision for Long Service Leave -<br>Holders of Office   | 139,931    | 156,936    |
| Provision for Long Service Leave -<br>Employees   | 218,711    | 212,439    |
|   | 482,758    | 531,498    |
| <b>NON-CURRENT</b>  |            |            |
| Provision for Long Service Leave -<br>Employees   | 9,542      | 11,914     |
|   | 492,300    | 543,412    |
| Aggregate employee entitlement<br>liability   |            |            |
| Number of employees at year end   | 18         | 18         |
| <b>19 Capital and Leasing Commitments</b>   |            |            |
| <b>Finance Lease and Hire Purchase<br/>    Commitments</b>  |            |            |
| <b>Operating Lease Commitments</b>  |            |            |
| Non-cancellable operating leases<br>contracted for but not capitalised<br>in the financial statements |            |            |
| Payable   |            |            |
| Not later than one year   | 78,212     | 105,314    |
| Later than one year but not later<br>than five years  | 82,229     | 60,044     |
| Total Operating Lease Liability   | 160,441    | 165,358    |
| <b>20 Contingent Liabilities</b>  |            |            |

A contingent liability exists in relation to debts incurred by other branches of the Union for which National Executive may become liable under the rules of the organisation. A provision for such liabilities is not brought to account on the basis that each branch is able to pay its own debts from its own resources (including current income) as and when they become due and payable.

Apart from the above, the National Executive is not aware of any contingent liability at balance date, the effect of which would be material in relation to these financial statements.

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE CLERICAL &  
SERVICES UNION (AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2005**

|  | 2005 | 2004 |
|--|------|------|
|  | \$   | \$   |

**21 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.

**22 Economic Dependence**

The principal source of income for National Office is capitation fees from its constituent branches and, accordingly, National Office is economically dependent on the ability of those branches to continue to service the needs of its members on industrial and workplace matters.

**23 Segment Reporting**

The principal activity of National Executive is to service and support the needs of its state-based branches and their respective members on a range of industrial and workplace matters, these activities may be geographically segregated as follows -

|                      |        |
|----------------------|--------|
| New South Wales      | 43.3%  |
| Victoria             | 23.9%  |
| Queensland           | 18.4%  |
| South Australia & NT | 6.5%   |
| Western Australia    | 4.9%   |
| Tasmania             | 2.4%   |
| Other                | 0.6%   |
| Total                | 100.0% |

**AUSTRALIAN MUNICIPAL, ADMINISTRATIVE CLERICAL &  
SERVICES UNION (AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2005**

|      |      |
|------|------|
| 2005 | 2004 |
| \$   | \$   |

**24 Related Party Transactions**

**(a) Office-Holders & Branches**

The following persons held office in National Office for all or part of the financial year and, together with each branch of the organisation, are deemed to be a related party for financial reporting purposes:-

H Moran, W McManus, J Bignell, A McEwen, P Slape, M O'Sullivan, L White, G McLean, K Thompson, M O'Neill, M Dale, J Moran, S McManus, M Want, B Harris, D Smith, A Dennard, R Ralph, S Kelly, J Lapidus, P Chaplin, D Cochrane, I Stitt, H Svendsen, P Burlinson, D Taylor and K Hildyard.

**(b) Office-Holder Transactions**

The aggregate amount of remuneration paid by National Office during the year to elected officers entitled to be remunerated under the Rules of the organisation was the amount as set out in Note 8 of these accounts.

There were no other transactions between National Office and officers during the year other than those related to their membership of or employment with their associated 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) Branch Transactions**

The following transactions occurred during the year between National Office and its constituent branches:-

Revenue Account: Capitation fees, interest on loans, expense and other re-charges received from the branches - the amount of which is disclosed in the Statement of Financial Performance.

Capital Account: Interest and non-interest-bearing loans and/or advances to/from the branches - the amount of which is disclosed in the Statement of Financial Position.

No other transactions occurred during the year between National Office and its constituent branches.

**AUSTRALIAN MUNICIPAL ADMINISTRATIVE CLERICAL & SERVICES UNION  
(AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**OPERATING REPORT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2005**

---

In accordance with sec. 254 of the Workplace Relations Act 1996 ("the Act"), your Committee of Management report as follows:

**Principal Activities**

The principal activity of the organisation during the year was that of a registered trade union. No significant change occurred in the nature of those activities during the year.

**Operating Result**

The operating result of the organisation for the year ended 30<sup>th</sup> June 2005 was a surplus of \$112,510. No provision for tax was necessary as the organisation is considered exempt.

**Significant Changes**

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

**Rights of Members**

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 Workplace Relations Act); namely, by providing written notice addressed and delivered to the Secretary of the Branch.

**Superannuation Office-holders**

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

| <u>Officer / Member:</u> | <u>Trustee Company:</u> | <u>Name of Entity / Scheme:</u>         | <u>Position:</u> |
|--------------------------|-------------------------|---|------------------|
| Michael O'Sullivan       | CARE Super Pty Ltd      | CARE Super                              | Director         |
| Kate Wood                | CARE Super Pty Ltd      | CARE Super                              | Director         |
| Michael Want             | CARE Super Pty Ltd      | CARE Super                              | Director         |
| Darrell Cochrane         | Vision Super Pty Ltd    | Vision Super                            | Director         |
| Linda White              | L.I.S. Pty Ltd          | Legal Industry<br>Superannuation Scheme | Director         |

**Other Prescribed Information**

In accordance with Regulation 159 of the Workplace Relations (Registration & Accountability of Organisations) Regulations --

- (a) the number of persons that were at the end of the financial year recorded in the register of members for sec. 230 of the RAO Schedule and who are taken to be members of the registered organisation under sec. 244 of the RAO Schedule was 124,795 across eleven Branches;

**AUSTRALIAN MUNICIPAL ADMINISTRATIVE CLERICAL & SERVICES UNION  
(AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**OPERATING REPORT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2005 (CONTINUED)**

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**Other Prescribed Information (continued)**

- (b) the number of persons who were at the end of the financial year employees of the organisation including both full-time and part-time employees measured on a full-time equivalent basis was 16.02;
- (c) the names of those who have been members of the Committee of Management of the organisation at any time during the financial year and the periods for which he or she held office were –

| <b>Name:</b>       | <b>Period:</b>     |
|--------------------|--------------------|
| Henrietta Moran    | 1/7/04 to 30/6/05  |
| Anne McEwen        | 1/7/04 to 24/5/05  |
| Paul Slape         | 1/7/04 to 30/6/05  |
| Michael O'Sullivan | 1/7/04 to 31/12/04 |
| Linda White        | 1/7/04 to 30/6/05  |
| Greg McLean        | 1/7/04 to 30/6/05  |
| Julle Bignell      | 1/7/04 to 30/6/05  |
| Mary-Anne O'Neill  | 1/7/04 to 30/6/05  |
| Margaret Dale      | 1/7/04 to 30/6/05  |
| Justine Moran      | 1/7/04 to 30/6/05  |
| Kristyn Thompson   | 1/7/04 to 30/6/05  |
| Sally McManus      | 1/7/04 to 30/6/05  |
| Brian Harris       | 1/7/04 to 30/6/05  |
| Michael Want       | 1/7/04 to 30/6/05  |
| David Smith        | 1/7/04 to 30/6/05  |
| Andrew Dennard     | 1/7/04 to 30/6/05  |
| Katrine Hildyard   | 24/5/05 to 30/6/05 |
| Jeff Lapidos       | 1/7/04 to 30/6/05  |
| Peter Chaplin      | 1/7/04 to 30/6/05  |
| Darrell Cochrane   | 1/7/04 to 30/6/05  |
| Wendy McManus      | 1/7/04 to 30/6/05  |
| Ingrid Stitt       | 1/7/04 to 30/6/05  |
| Helga Svendsen     | 1/7/04 to 30/6/05  |
| Paul Burlinson     | 1/7/04 to 30/6/05  |
| David Taylor       | 1/7/04 to 30/6/05  |
| Sean Kelly         | 1/7/04 to 30/6/05  |
| Robert Ralph       | 1/7/04 to 30/6/05  |


**Other Relevant Information**

Nil

Signed for and on behalf of the Committee of Management –

Date: X

24/10/05

X 

**AUSTRALIAN MUNICIPAL ADMINISTRATIVE CLERICAL & SERVICES UNION  
(AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**COMMITTEE OF MANAGEMENT STATEMENT**

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On 20th October 2005 the Committee of Management of the Australian Municipal Administrative Clerical & Services Union (Australian Services Union) National Executive passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30<sup>th</sup> June 2005:

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
  - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
  - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
  - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

For Committee of Management: X PAUL SLAPE

Title of Office Held: NATIONAL SECRETARY

Signature: X [Signature]

Date: 24/10/05



**AUSTRALIAN MUNICIPAL ADMINISTRATIVE CLERICAL & SERVICES UNION  
(AUSTRALIAN SERVICES UNION)  
NATIONAL EXECUTIVE**

**INDEPENDENT AUDITOR'S REPORT**

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**Scope**

We have audited the accompanying general purpose financial report of the Australian Municipal Administrative Clerical & Services Union (Australian Services Union) National Executive, for the year ended 30<sup>th</sup> June 2005 comprising Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements. The Union's National Executive is responsible for the preparation and presentation of the financial report and the information it contains. We have performed an independent audit of this financial report in order to express an opinion on it to the members of the Union.

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

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

**Audit Opinion**

In our opinion –

- (a) the accounts are properly drawn up so as to present fairly the financial position of the Union as at 30<sup>th</sup> June 2005 and its performance for the year ended on that date; and
- (b) the accounts are in accordance with the provisions of the Workplace Relations Act 1996 and Australian Accounting Standards.

Signed at Melbourne, this 9<sup>th</sup> day of November, 2005.

**Eddy Partners**  
6<sup>th</sup> Floor, Coates Building  
20 Collins Street  
MELBOURNE, VIC., 3000  
Tel: (03) 9654 5944  
Fax: (03) 9654 6908

**EDDY PARTNERS,**  
Certified Practising Accountants.

  
**David James Eddy, CPA.**  
Registered Company Auditor