



AUSTRALIAN INDUSTRIAL REGISTRY

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

Ms Ingrid Stitt
Branch Secretary
Australian Municipal, Administrative, Clerical and Services Union
Victorian Private Sector Branch
PO Box 324
NORTH MELBOURNE 3051

Dear Ms Stitt

Re: Financial Documents for (part of) year ended 30 June 2003 - FR2003/365

Receipt is acknowledged of the financial documents of the Victorian Private Sector Branch of the Australian Municipal, Administrative, Clerical and Services Union for part of the year ended 30 June 2003.

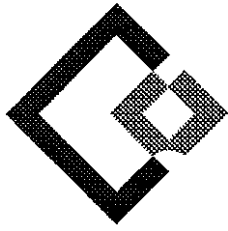
The documents have been filed.

Yours sincerely

Sylvia van Riet
Statutory Services Branch

20 January 2004

FR 2003 (355)



A•S•U

**Australian Services Union
Victorian Private Sector Branch**

ABN 15 279 369 860

1st Floor, 117 Capel Street, North Melbourne 3051

P.O. Box 324, North Melbourne 3051

Telephone 03 9320 6700 Facsimile 03 9320 6799

Email info@asupsvic.org Website www.asuvic.org

Branch Secretary Ingrid Stitt
Assistant Secretary Helga Svendsen

18th December 2003

Attention: Clency Lapierre
Team Manager
Australian Industrial Registry
Level 35, Nauru House
80 Collins Street
Melbourne 3000

Dear Mr Lapierre,

Re: **Australian municipal, Administrative, Clerical and Services Union
Victorian Private Sector Branch
Financial Reporting Obligations**

Attached please find the duly completed financial reporting obligations of the abovenamed body under the Workplace Relations Act 1996 for the financial year ended 30 June 2003.

Yours sincerely

**INGRID STITT
BRANCH SECRETARY**

AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH

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

I certify that the attached Statements, Auditor's Report and Accounts are a true copy of all documents laid before the Branch Committee of Management held on the 18th day of December, 2003.


.....
Branch Secretary

Date 18/12/03.....

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

CERTIFICATE BY THE BRANCH COMMITTEE OF MANAGEMENT

In accordance with Section 273(2) of the Workplace Relations Act 1996, the Branch Committee of Management of the Australian Services Union - Victorian Private Sector Branch state that -

1. In the opinion of the members of the Branch Committee of Management -
 - (a) the accompanying Statement of Financial Position is drawn up so as to show a true and fair view of the state of affairs of the Branch as at 30th June 2003;
 - (b) the accompanying Statement of Financial Performance is drawn up so as to show a true and fair view of the results of the Branch for the financial period 8th January 2003 to 30th June 2003;
 - (c) meetings of the Branch Committee of Management were held in accordance with the Rules of the Branch;
2. To the knowledge of any member of the Branch Committee of Management, there have been no instances during the financial period 8th January 2003 to 30th June 2003 where records of the Branch or other documents (not being documents containing information made available to a member of the Union under Sub-section 274(2) of the Workplace Relations Act 1996) or copies of those records or other documents, or copies of the Rules of the Branch, have not been furnished or made available, to members of the Branch in accordance with the requirements of the Workplace Relations Act 1996, the Regulations thereto or the Rules of the Branch, as the case may be.
3. The Australian Services Union - Victorian Private Sector Branch is a new entity formed on 8th January 2003 as a result of the demerger of the Australian Services Union - MEU/Private Sector Victorian Branch. Accordingly, the Union has not been required to comply with Section 279, 273(1) and 276 of the Workplace Relations Act 1996 in relation to the accounts, statements and auditors report of any preceding period.

Signed by two members of the Branch Committee of Management in accordance with a resolution of the Branch Committee of Management of the Australian Services Union - Victorian Private Sector Branch.

Date:

16.10.03

Signature



Full Name

Julie Burgess

16.10.03

Signature



Full Name

MARY JOANNE CRADDOCK

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

STATEMENT BY PRINCIPAL ACCOUNTING OFFICER

In accordance with Section 273(2) of the Workplace Relations Act 1996, I, Ingrid Stitt, being the principal accounting officer of the Australian Services Union - Victorian Private Sector Branch and responsible for keeping the accounting records of the Branch -

1. certify that as at 30th June 2003 the number of members of the Branch was 7,653

2. state that, in my opinion, -
 - (i) the accounts show a true and fair view of the financial affairs of the Branch as at the end of the financial period;
 - (ii) a record has been kept of all monies paid by, or collected from, members of the Branch, and all monies so paid or collected have been credited to the bank account or accounts to which those monies are to be credited in accordance with the Rules of the Branch;
 - (iii) before any expenditure was incurred by the Branch, approval for the incurring of the expenditure was obtained in accordance with the Rules of the Branch;
 - (iv) no payment out of a fund referred to in subparagraph 107(b)(xiii) or (xv) of the Regulations was made for a purpose other than the purpose for which the fund was operated;
 - (v) any loans or other financial benefits granted to persons holding office in the Branch were authorised in accordance with the rules of the Branch; and
 - (vi) the Register of Members of the Branch was maintained in accordance with Act.

Signed at North Melbourne, this the 16th day of October 2003.



Ingrid Stitt (Branch Secretary)

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

INDEPENDENT AUDITOR'S REPORT

Scope

We have audited the accompanying accounts of the Australian Services Union - Victorian Private Sector Branch for the period 8th January 2003 to 30th June 2003 comprising Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements. The Union's Committee of Management is responsible for the preparation and presentation of the accounts and the information they contain. We have performed an independent audit of these accounts in order to express an opinion on them 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 accounts are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the accounts, 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 accounts are presented fairly in accordance with statutory requirements so as to present a view of the Union which is consistent with our understanding of its financial position and the results of its operations.

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

Audit Opinion

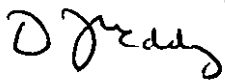
In our opinion -

- (a) satisfactory accounting records were maintained in respect of the period 8th January 2003 to 30th June 2003 detailing the sources and nature of the income of the Union (including income from members) and the nature and purpose of expenditure; and
- (b) the accounts are properly drawn up so as to give a true and fair view of the financial position of the Union as at 30th June 2003, and the income and expenditure, cash flows and deficit, of the Union for the period ended on that date, and are in accordance with the provisions of the Workplace Relations Act 1996 and Australian Accounting Standards.

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

Signed at *North Melbourne*, this *16th* day of *October*, 2003.

Eddy Partners
6th 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.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

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

Registered Address:

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

Tel: (03) 9320 6700

Fax: (03) 9320 6799

Contents:

Statement of Financial Performance
Statement of Financial Position
Statement of Cash Flows
Notes to the Financial Statements

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

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

| | Period 8/1/03 to 30/6/03 \$ |
|---|-----------------------------------|
| <u>INCOME</u> | |
| Membership Contributions | \$713,737 |
| Interest Received | \$9,845 |
| <u>Grant Monies Received</u> | <u>\$52,712</u> |
| TEA Income | \$3,357 |
| Contribution from ASU Victorian Authorities & Services Branch re expenses of former ASU-MEU/Private Sector Victorian Branch | \$54,685 |
| Sundry Income | \$2,821 |
| <i>Total Income</i> | <u><u>\$837,157</u></u> |
| <u>LESS EXPENDITURE</u> | |
| Accountancy & Audit Fees | \$14,850 |
| Affiliation Fees - Australian Labor Party | \$10,381 |
| Affiliation Fees - Victorian Trades Hall Council & Others | \$8,452 |
| Bank Charges | \$8,014 |
| Capitation Fees | \$63,863 |
| Cleaning | \$7,112 |
| Commission | \$3,139 |
| Computer Expenses | \$21,927 |
| Conference Expenses | \$2,584 |
| Consultancy Fees | \$4,265 |
| Delegate & Executive Expenses | \$13,267 |
| Depreciation | \$12,408 |
| Donations | \$170 |
| Fringe Benefits Tax | \$12,883 |
| General Expenses | \$13,748 |
| Lease Purchase Charges | \$562 |
| Industrial Campaign Expenses | \$15,349 |
| Industry Division Levy | \$9,532 |
| Insurance | \$2,433 |
| Journal Expenses | \$11,489 |
| Legal Costs | \$62,983 |
| Light & Power | \$6,445 |
| Member Training | \$1,313 |
| Motor Vehicle Expenses | \$50,960 |
| Organiser Expenses | \$2,667 |
| Parking Fees | \$3,035 |
| Payroll Tax | \$15,628 |
| Photocopier Charges | \$2,601 |
| Postage | \$11,633 |
| Printing & Stationery | \$11,892 |
| Provision for Accrued Annual Leave Expense | (\$6,733) |
| Provision for Long Service Leave Expense | (\$15,679) |

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

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

| | Period 8/1/03 to 30/6/03 \$ |
|---|--|
| Rent | \$35,175 |
| Repairs & Maintenance | \$1,231 |
| Salaries & Allowances - Elected Officials | \$110,033 |
| Salaries & Allowances - Staff | \$261,455 |
| Staff Amenities | \$1,475 |
| Staff Training | \$982 |
| Subscriptions | \$2,757 |
| Superannuation | \$45,205 |
| Telephone | \$26,613 |
| TEA Expenditure | \$459 |
| Workcover | \$9,226 |
| <i>Total Expenditure</i> | \$877,784 |
| SURPLUS/(DEFICIT) FOR PERIOD | (\$40,627) |
| TRANSFER OF ACCUMULATED FUNDS/(DEFICIENCY) | |
| Accumulated Funds | \$244,725 |
| | \$244,725 |
| <u>ACCUMULATED FUNDS AT 30TH JUNE 2003</u> | \$204,098 |

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

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

| | 2003 \$ |
|---|------------|
| <u>MEMBERS' FUNDS</u> | |
| Accumulated Funds | 204,098 |
| <i>represented by:</i> | |
| <u>CURRENT ASSETS</u> | |
| Cash on Hand | 500 |
| Security Deposit | 3,874 |
| Cash at Bank - Private Sector Account | 4,501 |
| Cash at Bank - Safety Development Fund | 1,317 |
| Cash at Bank - TEA Account | 10,521 |
| Term Deposits | 38,177 |
| Commercial Bills | 414,210 |
| Sundry Debtors | 6,741 |
| Interest Receivable | 7,856 |
| Prepayments | 20,354 |
| | <hr/> |
| Total Current Assets | 508,051 |
| <u>FIXED ASSETS</u> | |
| Computer Equipment | 36,959 |
| Less: Accumulated Depreciation | 6,319 |
| | <hr/> |
| | 30,640 |
| Motor Vehicles | 13,998 |
| Less: Accumulated Depreciation | 1,501 |
| | <hr/> |
| | 12,497 |
| Office Furniture & Equipment | 28,510 |
| Less: Accumulated Depreciation | 4,588 |
| | <hr/> |
| | 23,922 |
| | <hr/> |
| Total Fixed Assets | 67,059 |
| | <hr/> |
| TOTAL ASSETS | 575,110 |

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

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

| | | 2003 \$ |
|--|---------|------------|
| <u>CURRENT LIABILITIES</u> | | |
| Hire Purchase Liability | 13,281 | |
| Less: Unexpired Hire Purchase Liability | (265) | |
| Sundry Creditors & Accruals | 139,244 | |
| Other Creditor - ASU Victorian Authorities & Services Branch | 10,150 | |
| Unexpended Grant Monies | 11,098 | |
| GST Payable | 10,817 | |
| Provision for Accrued Annual Leave | 92,988 | |
| Provision for Long Service Leave | 72,435 | |
| | <hr/> | |
| <i>Total Current Liabilities</i> | | 349,748 |
| <u>NON-CURRENT LIABILITIES</u> | | |
| Provision for Long Service Leave | 21,264 | |
| | <hr/> | |
| <i>Total Non-Current Liabilities</i> | | 21,264 |
| | | <hr/> |
| TOTAL LIABILITIES | | 371,012 |
| | | <hr/> |
| <u>NET ASSETS</u> | | 204,098 |
| | | <hr/> |

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

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

| | NOTE | Period 8/1/03 To 30/6/03 \$ |
|--|----------|-----------------------------------|
| CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES | 4 | |
| Receipts: | | |
| Membership Fees | | 713,994 |
| Interest Received | | 3,576 |
| GST Collected | | 23,931 |
| Other Receipts | | 99,658 |
| | | 841,159 |
| Payments: | | |
| Affiliation Fees | | (29,811) |
| Salaries & Related Payments | | (480,187) |
| Capitation Payments | | (139,459) |
| Other Payments | | (439,015) |
| GST Paid | | (16,517) |
| | | (1,104,989) |
| Net Cash Provided By/(Used In) Operating Activities | | (263,830) |
| CASH INFLOW/(OUTFLOW) FROM NON-OPERATING ACTIVITIES | | |
| Proceeds: | | |
| Proceeds from ASU - MEU/Private Sector Victorian Branch | | 294,236 |
| | | 294,236 |
| Payments: | | |
| Purchase of Fixed Assets | | (3,970) |
| Sundry Loans Repaid | | (2,850) |
| Purchase of Bank Bills | | (2,873) |
| Payment of Security Deposit | | (3,874) |
| | | (10,567) |
| Net Cash Provided By/(Used In) Non-Operating Activities | | 280,669 |
| Net Increase/(Decrease) In Cash Held | | 16,839 |
| Add: Cash Held 8 th January 2003 | | - |
| CASH HELD 30TH JUNE 2003 | | 16,839 |

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

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

| | NOTE | Period 8/1/03 To 30/6/03 \$ |
|---------------------------|----------|-----------------------------------|
| REPRESENTED BY: | 4 | |
| Cash on Hand | | 500 |
| Cash at Bank: | | |
| - General Account | | 4,501 |
| - Safety Development Fund | | 1,317 |
| - TEA Account | | 10,521 |
| | | <hr/> 16,839 <hr/> <hr/> |

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The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 8TH JANUARY 2003 TO 30TH JUNE 2003**

1. STATEMENT OF ACCOUNTING POLICIES

The accounts have been prepared in accordance with Australian Accounting Standards including the disclosure requirements of the Workplace Relations Act 1996.

The following is a summary of significant accounting policies adopted by the Union in the preparation of the 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 fixed assets.

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

Membership subscriptions are brought to account on the cash basis of accounting as and when received as permitted by Section 272 of the Workplace Relations Act 1996.

(b) Provision for Employee Entitlements

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

(c) Income Tax

No provision has been made in the accounts for income tax on the basis that the Union is exempt under Section 50-15 of the Income Tax Assessment Act 1997 (formerly Section 23(f) of the Income Tax Assessment Act 1936).

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 8TH JANUARY 2003 TO 30TH JUNE 2003 (Continued)**

(d) Fixed Assets

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

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

2. WORKPLACE RELATIONS ACT 1996

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 274, which read as follows -

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

**3. FUNDS, PROPERTY & ASSETS OF AUSTRALIAN SERVICES UNION,
VICTORIAN CLERICAL DIVISION – TOTALISATOR EMPLOYEES' SECTION**

The Funds, Property and Assets of the Totalisator Employees' Section of the Union have been included in the attached Statement of Financial Position.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 8TH JANUARY 2003 TO 30TH JUNE 2003 (Continued)**

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

| | Period 8/1/03 - 30/6/03 \$ |
|--|----------------------------------|
| Operating Surplus/(Deficit) for Period | (40,627) |
| ADD: Back Non Cash Flow Items: | |
| Depreciation | 12,408 |
| Accrued Annual Leave and Long Service Leave | (22,412) |
| Hire Purchase Charges | 562 |
| | <u>(50,069)</u> |
| Change in Assets & Liabilities: | |
| (Increase)/Decrease in Sundry Debtors | (6,741) |
| (Increase)/Decrease in Interest Receivable | (7,856) |
| (Increase)/Decrease in Prepayments | (20,354) |
| Increase/(Decrease) in Sundry Creditors & Accruals | 139,244 |
| Increase/(Decrease) in Other Creditor – ASU Victorian Authorities & Services Branch | 10,150 |
| Increase/(Decrease) in Unexpended Grant Monies | (22,712) |
| Increase/(Decrease) in GST Payable | 10,817 |
| Stabilisation Fund transferred in | 7,500 |
| Sundry Debtors transferred in | 51,960 |
| Interest Receivable transferred in | 1,587 |
| Prepayments transferred in | 13,048 |
| Sundry Creditors transferred in | (336,388) |
| GST Payable transferred in | (54,016) |
| Net Cash Provided By/(Used In) Operating Activities | <u><u>(263,830)</u></u> |

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 8TH JANUARY 2003 TO 30TH JUNE 2003 (Continued)**

5. CONTINGENT LIABILITIES

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

6. EVENTS SUBSEQUENT TO BALANCE DATE

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

7. TRANSFER OF ACCUMULATED FUNDS

The amount shown in respect to the transfer of Accumulated Funds relates to the actual transfer of assets and liabilities, including certain transactions subsequent to 7th January 2003, from the previous Australian Municipal Administrative Clerical & Services Union, MEU/Private Sector Victorian Branch.

8. RELATED PARTY DISCLOSURES

- (i) The following persons have held office in the Union during the period 8th January 2003 to 30th June 2003: (NB. All persons were elected on 8/1/2003 unless otherwise specified)

| | | | |
|-------------------|---|----------------------------|--------------------|
| Claire Weller | - | Branch President | |
| Vicki Rogers | - | Branch Vice President | |
| Martin Foley | - | Branch Secretary | (Resigned 21/3/03) |
| Ingrid Stitt | - | Branch Secretary | (Elected 8/4/03) |
| Ingrid Stitt | - | Assistant Branch Secretary | (Resigned 8/4/03) |
| Helga Svendsen | - | Assistant Branch Secretary | (Elected 8/4/03) |
| Julie Burgess | - | Committee Member | |
| Jo Craddock | - | " | |
| Kevin Incigneri | - | " | |
| Gaynor Lowery | - | " | |
| Alan Hall | - | " | |
| Karl Sargent | - | " | (Resigned 8/4/03) |
| Rhonda Greenfield | - | " | (Resigned 8/4/03) |
| Danni Jenkins | - | " | (Resigned 8/4/03) |

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 8TH JANUARY 2003 TO 30TH JUNE 2003 (Continued)**

8. RELATED PARTY DISCLOSURES (Cont'd)

- (ii) The aggregate amount of remuneration paid to elected persons during the financial period is disclosed in the Statement of Financial Performance under Salaries & Allowances – Elected Officials.

The aggregate amount paid during the financial period to a superannuation plan in connection with the retirement of elected persons was \$ 11,811.

- (iii) There were no other transactions between the officers of the Union other than those relating to their membership of the Union and the reimbursement by the Union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.