



FAIR WORK
AUSTRALIA

9 March 2011

Ms Ingrid Stitt

Secretary

Australian Municipal, Administrative, Clerical and Services Union, Victorian Private Sector Branch

email: info@asupsvic.org

Dear Ms Stitt

Re: Financial Report for the Australian Municipal, Administrative, Clerical and Services Union, Victorian Private Sector Branch for year ended 30 June 2010 – FR2010/2788

I acknowledge receipt of the financial report for the Australian Municipal, Administrative, Clerical and Services Union, Victorian Private Sector Branch (the Branch) for the year ended 30 June 2010. The report was lodged with Fair Work Australia (FWA) on 15 February 2011.

The financial report has now been filed.

I make the following comments in relation to the full report to assist you when you next prepare a financial report.

Membership subscriptions to be reported on an accrual basis

Note 1(a) of the notes to the financial statements of the Branch disclose that 'with the exception of membership contributions, all income and expenditure of the Union has been brought to account on an accrual basis of accounting' and 'membership subscriptions are brought to account on a cash basis of accounting as and when permitted by Section 252(4)' of the Fair Work (Registered Organisations) Act 2009 (the Act). Section 253 of the Act requires that '. . . a reporting unit must cause a general purpose financial report to be prepared, in accordance with the Australian Accounting Standards . . .'. Paragraph 27 of the Australian Accounting Standard 101 states that 'an entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting'. As discussed with your Auditor, we understand that in future years the GPFR will be prepared on an accrual basis as directed by section 253 of the Act and the relevant Australian Accounting Standard (AASB 101(27)).

Operating Report

Operating Result

I refer to the Operating Report, in particular to the 'Operating Result'. I note that subsection 254(2)(a) of the Act requires the operating report to include a review of the principal activities of the reporting entity, the results of those activities and any significant changes in the nature of those activities.

The 'Operating Result' requirement contemplates reference in the operating report to results directly related to the principal activities as opposed to the reporting entities financial result, particularly measured in dollar 'surplus' or 'loss' terms. Although this may not be stated explicitly in the text of the subsection, I think it is reasonable to infer this is what the legislators had in mind given that the subsection is referring primarily to the principal activities and secondly, the actual financial outcome is elaborated elsewhere in the financial documents, such as the Balance Sheet and/or income statement.

Timing of Financial Documents - Lodgement of documents with Fair Work Australia

[Section 268](#) of the Act requires the Branch to lodge its financial documents with FWA within 14 days of the date of the Meeting of the Committee of Management at which they were presented (that is, 29 December 2010). The documents were not lodged with FWA until 15 February 2011. In future years please ensure that financial reports are lodged with FWA within 14 days of the meeting of the Committee of Management.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kevin Donnellan', with a long horizontal flourish extending to the right.

Kevin Donnellan

Tribunal Services and Organisations

Fair Work Australia

Email: kevin.donnellan@fwa.gov.au



A•S•U

**Australian Services Union
Victorian Private Sector Branch**

ABN 15 278 369 860

1st Floor, 117 Capel Street, North Melbourne, 3051
PO BOX 324 North Melbourne, 3051
Telephone 03 9320 6700 Facsimile 03 9320 6799
Email info@asupsvic.org Website www.asuvc.org

Branch Secretary Ingrid Stitt
Assistant Secretary David Leydon

15 February 2011

Mr Kevin Donnellan
Tribunal Services & Organisations
Fair Work Australia
11 Exhibition Street
MELBOURNE VIC 3000

Dear Sir

Re: Financial Reports for the Year Ending 30 June 2010

I refer to your correspondence dated 15 February 2011 and I apologise for the administrative oversight of failing to lodge our financial documents within the required timeframe.

In accordance with our obligations under the Fair Work (Registered Organisations) Act 2009 please find the following reports for the Australian Municipal, Administrative, Clerical and Services Union, Victorian Private Sector Branch:

1. Statement of Financial performance (GPFR)
2. Committee of Management Statement
3. Operating Report
4. Auditor's Report
5. Certificate of Secretary

The above reports have been emailed today to orgs@fwa.gov.au for your convenience.

Yours sincerely

**Ingrid Stitt
BRANCH SECRETARY**

AUSTRALIAN SERVICES UNION

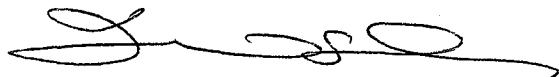
VICTORIAN PRIVATE SECTOR BRANCH

DESIGNATED OFFICER'S CERTIFICATE

I, **Ingrid Stitt** being the Secretary of the Australian Services Union – Victorian Private Sector Branch certify:

- that the documents lodged herewith are copies of the full report, referred to in section 268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members on *3rd* day of *September* 2010; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on *15th* day of *December* 2010 in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Signature:



Date:

16 / 12 / 10

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30TH JUNE 2010**

In accordance with sec. 254 of the Fair Work (Registered Organisations) Act 2009, your Committee of Management report as follows:

Principal Activities

The principal activities of the Branch during the financial year ended 30 June 2010 were:

- to uphold the rights of organised 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.

No significant change occurred in the nature of those activities during the year.

Operating Result

The operating result of the Branch for the year ended 30th June 2010 was a surplus of \$188,067. No provision for tax was necessary as the Branch is considered exempt.

Significant Changes

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

Rights of Members

All members of the Union have the right to resign from the Union in accordance with Rule 32 of the Union Rules, (and Fair Work (Registered Organisations) Act 2009); namely, by providing written notice addressed and delivered to the Secretary of the Branch, including via email.

Superannuation Office-holders

The following officers and/or members of the Branch 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>
Vicki Rogers	L.I.S. Pty Limited	Legal Industry Superannuation Scheme	Director
Linda White	L.I.S. Pty Limited	Legal Industry Superannuation Scheme	Director
Michael O'Sullivan	CARE Super Pty Ltd	CARE Super	Director
Cath Bowtell	AustralianSuper Pty Ltd	AustralianSuper	Director

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30TH JUNE 2010 (CONTINUED)**

Other Prescribed Information (continued)

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

- (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 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 6,383;
- (b) 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 12.64;
- (c) 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 period for which he or she held office were –

Name:		Period:
Vicki Rogers	Branch President	1/7/09 to 30/6/10
Gaynor Lowery	Branch Vice President	1/7/09 to 30/6/10
Ingrid Stitt	Branch Secretary	1/7/09 to 30/6/10
David Leydon	Assistant Branch Secretary	1/7/09 to 30/6/10
Jo Craddock	Committee Member	1/7/09 to 30/6/10
Kevin Incigneri	Committee Member	1/7/09 to 30/6/10
Alan Hall	Committee Member	1/7/09 to 30/6/10
Lindsay Hesketh	Committee Member	1/7/09 to 30/6/10
Claire Weller	Committee Member	1/7/09 to 30/6/10
Maria Scafi	Committee Member	1/7/09 to 30/6/10

Other relevant Information

Nil

Signed for and on behalf of the Committee of Management –

Date: 17 August


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Branch Secretary

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

On 17th August 2010 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) of the reporting unit for the financial year ended 30th June 2010:

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 Fair Work Australia;
- (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 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 Fair Work (Registered Organisations) Act 2009; and
 - (iv) where the organisation consists of 2 or more reporting units, 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 the General Manager of FWA duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or the General Manager of FWA; and
 - (vi) there has been compliance with any order for inspection of financial records made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) in relation to recovery of wages activity:
 - (i) there has been no such activity undertaken by the reporting unit.

For Committee of management: Ingrid Stitt

Title of Office held: Branch Secretary

Signature:



Date:

17 August 2010

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2010**

Registered Address:

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

Tel: (03) 9320-6700

Fax: (03) 9320-6799

Contents:

Income Statement
Balance Sheet
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Financial Statements
Operating Report
Committee of Management Statement
Independent Auditor's Report

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**INCOME STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2010**

	Year Ended 30/6/10 \$	Year Ended 30/6/09 \$
<u>INCOME</u>		
Membership Contributions	\$1,731,895	\$1,701,370
Interest Received	\$55,987	\$60,562
Grant Monies Received	\$128,163	\$225,000
Staff Secondment Income	\$28,880	-
Sundry Income	\$33,146	\$19,168
Total Income	\$1,978,071	\$2,006,100
<u>LESS EXPENDITURE</u>		
Accountancy Fees	\$3,000	\$1,350
Advertising	\$545	\$180
Affiliation Fees - Australian Labor Party	\$27,350	\$27,260
Affiliation Fees - Victorian Trades Hall Council & Others	\$22,134	\$21,367
Audit Fees	\$14,850	\$14,300
Bank Charges	\$18,248	\$12,888
Capitation Fees	\$139,161	\$129,091
Commission	\$4,016	\$4,671
Computer Expenses	\$33,228	\$19,412
Conference Expenses - Branch & National	\$2,746	\$1,582
Delegate Conference Expenses	\$10,606	\$6,265
Delegate & Executive Expenses	\$4,499	\$3,803
Depreciation	\$25,658	\$24,837
Donations	\$2,961	\$3,076
Fringe Benefits Tax - Officers	\$1,565	\$3,301
Fringe Benefits Tax - Staff	\$7,974	\$8,773
General Expenses	\$19,327	\$13,298
Industrial Campaign Expenses	\$11,760	\$9,578
Industry Division Levy	\$19,160	\$19,064
Insurance	\$4,949	\$4,516
Journal & Newsletter Expenses	\$16,259	\$25,351
Legal Costs	\$18,473	\$3,751
Loss on Disposal of Non-Current Assets	\$656	-
Member Training	\$3,696	\$6,742
Motor Vehicle Expenses	\$108,669	\$112,656
OHS Education & Promotion Expenses	\$28,521	\$24,790
Organiser Expenses	\$3,236	\$6,223
Parking Fees	\$6,040	\$4,800
Payroll Tax	\$50,540	\$59,854
Photocopier Charges	\$7,539	\$6,259
Postage	\$10,489	\$12,241
Printing & Stationery	\$21,357	\$15,276
Provision for Accrued Annual Leave Expense - Officers	(\$4,342)	\$5,071
Provision for Accrued Annual Leave Expense - Staff	(\$679)	(\$34,060)

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**INCOME STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2010**

	Year Ended 30/6/10 \$	Year Ended 30/6/09 \$
Provision for Long Service Leave Expense - Officers	(\$1,754)	\$1,677
Provision for Long Service Leave Expense - Staff	\$2,577	(\$13,044)
Rent & Outgoings	\$57,832	\$56,964
Repairs & Maintenance	\$997	\$3,748
Salaries & Allowances - Officers	\$211,367	\$246,022
Salaries & Allowances - Staff	\$698,348	\$841,073
Salary Sacrifice Expense	-	\$4,388
Staff Amenities	\$4,154	\$7,176
Staff Training	\$4,515	\$9,794
Subscriptions	\$5,904	\$6,741
Superannuation - Officers	\$25,624	\$25,320
Superannuation - Staff	\$87,458	\$96,113
Telephone	\$33,406	\$41,441
Workcover	\$15,385	\$17,326
<i>Total Expenditure</i>	\$1,790,004	\$1,922,305
SURPLUS/(DEFICIT) FOR YEAR	\$188,067	\$83,795
Retained Profits - Beginning of Year	\$848,890	\$765,095
<u>ACCUMULATED FUNDS AT 30TH JUNE 2010</u>	<u>\$1,036,957</u>	<u>\$848,890</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**BALANCE SHEET
AS AT 30TH JUNE 2010**

	2010	2009
	\$	\$
<u>MEMBERS' FUNDS</u>		
Accumulated Funds	1,036,957	848,890
<i>represented by:</i>		
<u>CURRENT ASSETS</u>		
Cash on Hand	82	2
Deposits Paid	500	-
Cash at Bank - Private Sector Account	195,174	18,428
Cash at Bank - Members Equity Savings Account	285,161	272,302
Bank Bills & Deposits	750,000	750,000
Sundry Debtors	11,791	11,610
Other Debtor - ASU National Office	24,162	404
Interest Receivable	62,836	21,586
Prepayments	1,596	31,826
Total Current Assets	1,331,302	1,106,158
<u>FIXED ASSETS</u>		
Computer Equipment	113,449	98,185
Less: Accumulated Depreciation	89,501	79,013
	23,948	19,172
Motor Vehicles	47,204	47,204
Less: Accumulated Depreciation	24,531	19,299
	22,673	27,905
Office Furniture & Equipment	76,434	76,357
Less: Accumulated Depreciation	56,478	51,526
	19,956	24,831
Total Fixed Assets	66,577	71,908
TOTAL ASSETS	1,397,879	1,178,066

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**BALANCE SHEET
AS AT 30TH JUNE 2010**

	2010	2009
	\$	\$
<u>CURRENT LIABILITIES</u>		
Sundry Creditors & Accruals	86,390	62,759
Other Creditor - ASU National Office	8,861	-
GST Payable	29,158	25,707
Provision for Accrued Annual Leave - Officers	21,706	26,048
Provision for Accrued Annual Leave - Staff	67,548	68,226
Provision for Long Service Leave - Officers	46,665	48,419
Provision for Long Service Leave - Staff	91,515	82,357
	<hr/>	<hr/>
<i>Total Current Liabilities</i>	351,843	313,516
<u>NON-CURRENT LIABILITIES</u>		
Provision for Long Service Leave - Staff	9,079	15,660
	<hr/>	<hr/>
<i>Total Non-Current Liabilities</i>	9,079	15,660
	<hr/>	<hr/>
TOTAL LIABILITIES	360,922	329,176
	<hr/>	<hr/>
<u>NET ASSETS</u>	1,036,957	848,890
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2010**

	Retained Profits \$	Total \$
Balance at 1 July 2008	765,095	765,095
Surplus/(Deficit) for year	83,795	83,795
	<hr/>	<hr/>
Balance at 30 June 2009	848,890	848,890
	<hr/>	<hr/>
Balance at 1 July 2009	848,890	848,890
Surplus/(Deficit) for year	188,067	188,067
	<hr/>	<hr/>
Balance at 30 June 2010	1,036,957	1,036,957
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2010**

	NOTE	Year Ended 30/6/10 \$	Year Ended 30/6/09 \$
CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	5		
Receipts:			
Membership Fees		1,731,895	1,701,300
Interest Received		14,737	43,812
Receipts from Other Branches		27,382	3,938
Other Receipts		137,174	242,585
GST Collected		4,971	703
		1,916,159	1,992,338
Payments:			
Affiliation Fees		(49,254)	(48,235)
Salaries & Related Payments		(952,924)	(1,271,375)
Capitation Payments		(139,161)	(129,091)
Payments to Other Branches		(83,475)	(84,639)
Other Payments		(478,125)	(467,033)
GST Paid		(2,052)	(494)
		211,168	(8,529)
Net Cash Provided By/(Used In) Operating Activities		211,168	(8,529)
CASH INFLOW/(OUTFLOW) FROM NON-OPERATING ACTIVITIES			
Proceeds:		-	-
Payments:			
Deposit Paid		(500)	-
Purchase of Fixed Assets		(20,983)	(12,315)
Purchase of Bank Bills		-	(49,562)
		(21,483)	(61,877)
Net Cash Provided By/(Used In) Non-Operating Activities		(21,483)	(61,877)
Net Increase/(Decrease) In Cash Held		189,685	(70,406)
Add: Cash Held 1 st July 2009		290,732	361,138
CASH HELD 30TH JUNE 2010		480,417	290,732

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2010**

	Year Ended 30/6/10 \$	Year Ended 30/6/09 \$
	NOTE	
	5	
REPRESENTED BY:		
Cash on Hand	82	2
Cash at Bank:		
- General Account	195,174	18,428
- Members Equity Savings Account	285,161	272,302
	<hr/> 480,417 <hr/>	<hr/> 290,732 <hr/>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2010**

1. STATEMENT OF ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including the disclosure requirements of the Fair Work (Registered Organisations) Act 2009.

The following is a summary of significant accounting policies adopted by the Union in the preparation of the financial report which, unless otherwise stated, have been consistently applied:-

(a) Basis of Accounting

The financial report has been prepared on the basis of historical costs and does not take into account changing money values or, except where otherwise stated, current valuations of fixed assets.

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

Membership subscriptions are brought to account on the cash basis of accounting as and when received as permitted by Section 252(4) of the Fair Work (Registered Organisations) Act 2009.

(b) Provision for Employee Entitlements

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

(c) Income Tax

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

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2010 (Continued)**

(d) Fixed Assets

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

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

2. 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 sub-sections (1), (2) and (3) of Section 272, which reads –

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

3. CONTINGENT LIABILITIES

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

4. EVENTS SUBSEQUENT TO BALANCE DATE

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

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2010 (Continued)**

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

	Year Ended 30/6/10 \$	Year Ended 30/6/09 \$
Operating Surplus/(Deficit) for Year	188,067	83,795
ADD: Back Non Cash Flow Items:		
Depreciation	25,658	24,837
Loss on Disposal of Non-Current Assets	656	-
Accrued Annual Leave and Long Service Leave	(4,198)	(40,356)
	<u>210,183</u>	<u>68,276</u>
Change in Assets & Liabilities:		
(Increase)/Decrease in Sundry Debtors	(181)	862
(Increase)/Decrease in Other Debtors – ASU National Office	(23,758)	(404)
(Increase)/Decrease in Interest Receivable	(41,250)	(16,750)
(Increase)/Decrease in Prepayments	30,230	(30,250)
Increase/(Decrease) in Sundry Creditors & Accruals	23,632	(21,484)
Increase/(Decrease) in Other Creditor – ASU National Office	8,861	(8,573)
Increase/(Decrease) in GST Payable	3,451	(206)
	<u>211,168</u>	<u>(8,529)</u>
Net Cash Provided By/(used In) Operating Activities	<u><u>211,168</u></u>	<u><u>(8,529)</u></u>

**AUSTRALIAN SERVICES UNION
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2010 (Continued)**

6. RELATED PARTY DISCLOSURES

- (i) The following persons have held office in the Union during the year ended 30th June 2010:

Vicki Rogers	-	Branch President
Gaynor Lowery	-	Branch Vice President
Ingrid Stitt	-	Branch Secretary
David Leydon	-	Assistant Branch Secretary
Jo Craddock	-	Committee Member
Kevin Incigneri	-	Committee Member
Alan Hall	-	Committee Member
Lindsay Hesketh	-	Committee Member
Claire Weller	-	Committee Member
Maria Scafì	-	Committee Member

- (ii) The aggregate amount of remuneration paid to elected persons during the financial year is disclosed in the Income Statement under Salaries & Allowances – Officers.

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected persons is disclosed in the Income Statement under Superannuation – Officers.

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

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

Scope

We have audited the accompanying general purpose financial report of the Australian Services Union - Victorian Private Sector Branch, for the year ended 30th June 2010 comprising Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, Notes to the Financial Statements and Committee of Management Statement. The Union's Committee of Management 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.

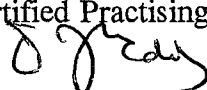
Audit Opinion

In our opinion -

- (a) the financial report is properly drawn up so as to present fairly the financial position of the Union as at 30th June 2010 and its performance for the year ended on that date; and
- (b) the financial report is in accordance with the provisions of the Fair Work (Registered Organisations) Act 2009 and Australian Accounting Standards.

Signed at *Melbourne*, this *17th* day of *August*, 2010.

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EDDY PARTNERS,
Certified Practising Accountants.

David James Eddy, CPA.
Registered Company Auditor.
Holder of a Current Public Practice Certificate