



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

Level 5, 11 Exhibition Street  
Melbourne, VIC 3000  
GPO Box 1994, Melbourne, VIC 3001  
Telephone: (03) 8661 7764  
Fax: (03) 9655 0410

Mr. Paul Burlinson  
Branch Secretary  
Australian Municipal, Administrative, Clerical and Services Union  
Western Australian Branch  
PO Box 8208  
Perth Business Centre  
Perth WA 6849

Dear Mr. Burlinson,

**Re: Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule)  
Financial Reports for year ended 30 June 2006  
FR2006/239**

Thank you for your letter of 2 February 2007 received by email on the same date enclosing a document relating to the financial reports of the Australian Municipal, Administrative, Clerical and Services Union – Western Australian Branch for the year ended 30 June 2006.

The documents have now been filed.

Yours sincerely,

A handwritten signature in black ink that reads 'M Beare'.

Marylyn Beare  
Statutory Services Branch

15 February 2007

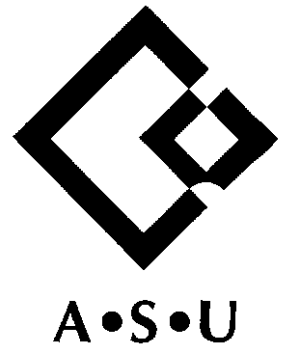
Australian Services Union  
Western Australian Branch

102 East Parade,  
East Perth 6004.  
P.O. Box 8208  
Perth Business Centre,  
Perth WA 6849.

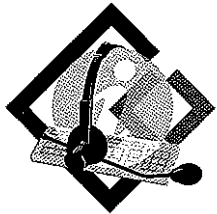
Tel: (08) 9427 7777  
Fax: (08) 9427 7700  
Country  
Callers: 1800 064 657  
Email:  
branch.secretary@asuwa.asn.au  
ABN: 65 118 845 644

Branch Secretary  
Paul Burlinson  
Assistant Branch Secretary  
Meredith Hammat

2<sup>nd</sup> February 2007



Ms Marylyn Beare  
Statutory Services Branch  
AIRC  
GPO Box 1994  
MELBOURNE VIC 3001



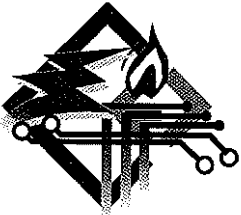
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Dear Ms Marylyn Beare



ASU / MEU

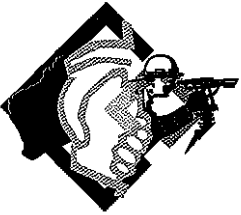
Re: **Schedule 1 of the Workplace Relations Act 1996 (the RAO  
Schedule) Financial Reports for the year ended 30<sup>th</sup> June 2006  
FR2006/239**



ENERGY / IT

Thank you for your correspondence dated 31<sup>st</sup> January 2007 (copy attached).

You have noted that in the ASU WA Branch Income and Expenditure Statement an amount of \$2,222 is identified under the item "Gifts & Donations". I have also enclosed a copy of our detailed General Ledger for this account for the year ended 30<sup>th</sup> June 2006. You will note from this report that none of these items exceed \$1,000.



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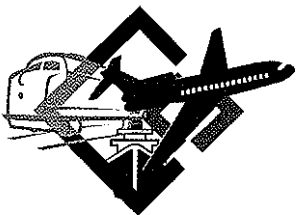
If you require any further information please do not hesitate to contact me on (08) 9427-7711 or mobile 0412 947 053.

In Unity

Paul Burlinson  
Branch Secretary



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Mr. Paul Burlinson  
Branch Secretary  
Australian Municipal, Administrative, Clerical and Services Union  
Western Australian Branch  
PO Box 8208  
Perth Business Centre  
Perth WA 6849

Dear Mr. Burlinson,

**Re: Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule)  
Financial Reports for year ended 30 June 2006  
FR2006/239**

I acknowledge receipt of the financial reports of the Australian Municipal, Administrative, Clerical and Services Union – Western Australian Branch for the year ended 30 June 2006 lodged in the Industry Registry on 29 December 2006.

*The following matter concerning the financial reporting requirements of the RAO Schedule may require your further attention:-*

### **Loans, Grants and Donations**

Section 237(1) of the RAO Schedule requires an organisation to lodge in the Industrial Registry, within 90 days after the end of the financial year, a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 made by the organisation during the financial year.

I note in the income and expenditure statement that the item "Gifts & Donations" totals \$2,222.

Would you please arrange for lodgement in the Industrial Registry of a s237(1) statement covering any donation exceeding \$1,000. Such statement should include particulars as required by s237(5) of the RAO Schedule.

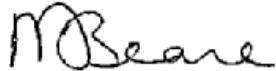
### **Electronic Lodgement**

I encourage you to take advantage of the electronic lodgement service provided by the Registry for future lodgements. You may register as a user and then lodge your documents via the Electronic Lodgement page of the AIRC website at [www.airc.gov.au](http://www.airc.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.

Should you wish to discuss this letter or if you require further information on the financial reporting requirements of the Act, please contact me on (03) 8661-7764 (Wednesdays only) or email: [Marylyn.Beaure@air.gov.au](mailto:Marylyn.Beaure@air.gov.au)

Yours sincerely,

A handwritten signature in black ink that reads "M Beare". The "M" is large and stylized, followed by "Beare" in a cursive script.

Marylyn Beare  
Statutory Services Branch

31 January 2007

Australian Services Union

Western Australian Branch

102 East Parade,  
East Perth 6004.  
P.O. Box 8208  
Perth Business Centre,  
Perth WA 6849.

Tel: (08) 9427 7777  
Fax: (08) 9427 7700  
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Callers: 1800 064 657  
Email:  
branch.secretary@asuwa.asn.au  
ABN: 65 118 845 644

Branch Secretary  
Paul Burlinson

Assistant Branch Secretary  
Meredith Hammat

Enquiries: Paul Burlinson  
Our Ref: WAIRC Returns 2006

13<sup>th</sup> December 2006

The Registrar  
WA Industrial Relations Commission  
GPO Box X2206  
PERTH WA 6001

Dear Registrar

Please find attached the General Purpose Financial Report for the **Australian Municipal, Administrative, Clerical and Services Union of Employees, WA Clerical and Administrative Branch** for the year ended 30<sup>th</sup> June 2006.

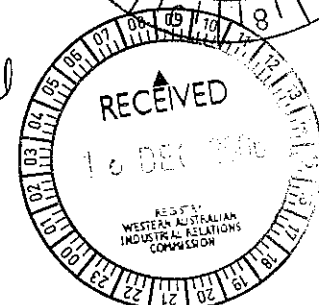
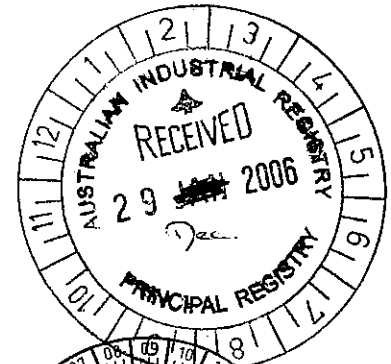
This General Purpose Financial Report also includes the information that you require for the **West Australian Railway Officers' Union** for the year ended 30<sup>th</sup> June 2006.

I have also enclosed a copy of the letter sent to the Australian Industrial Relations Commission Registry.

If you require any further information in relation to this matter, please do not hesitate to contact me on either 9427-7711 or 0412 947 053.

Yours sincerely

Paul Burlinson  
BRANCH SECRETARY



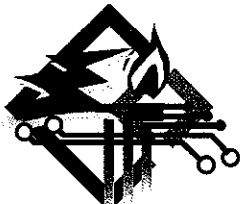
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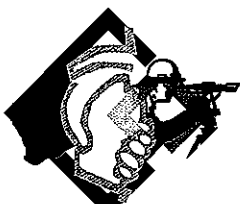
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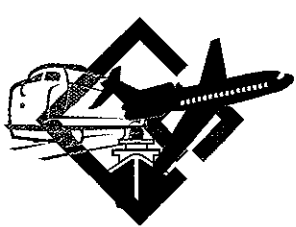
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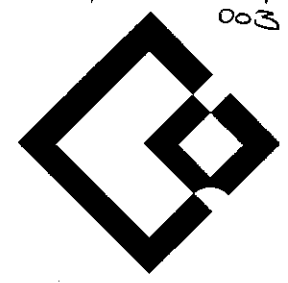


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A.S.U

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East Perth 6004.  
P.O. Box 8208  
Perth Business Centre,  
Perth WA 6849.

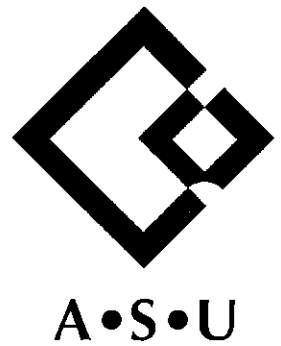
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branch.secretary@asuwa.asn.au  
ABN: 65 118 845 644

Branch Secretary  
Paul Burlinson

Assistant Branch Secretary  
Meredith Hammat

13<sup>th</sup> December 2006

The Registrar  
Australian Industrial Relations Commission  
GPO Box X2206  
PERTH WA 6001



Dear Registrar

Please find attached the General Purpose Financial Report for the Australian Municipal, Administrative, Clerical and Services Union, Western Australian Branch, for the financial year ended 30<sup>th</sup> June 2006.

The purpose of this letter is to confirm that:

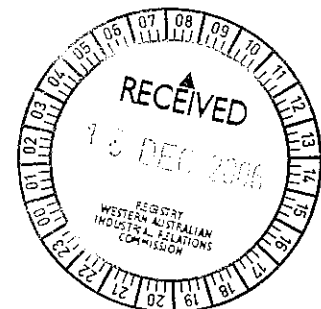
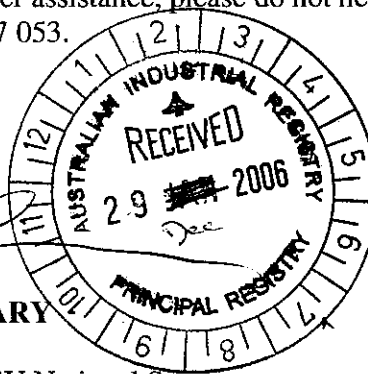
1. The attached Independent Auditor's Report, Operating Report, Committee of Management Statement, Certificate of Secretary, Statement of Financial Performance, Statement of Financial Position and Notes to the Financial Statements in respect of the financial year commencing 1<sup>st</sup> July 2005 and ending 30<sup>th</sup> June 2006 were presented and accepted by a meeting of the Branch Executive Council on 22<sup>nd</sup> August 2006.
2. The attached Independent Auditor's Report, Operating Report, Committee of Management Statement, Certificate of Secretary, Statement of Financial Performance, Statement of Financial Position and Notes to the Financial Statements in respect of the financial year commencing 1<sup>st</sup> July 2005 and ending 30<sup>th</sup> June 2006 were distributed in full to members free of charge together with the December 2006 edition of our "Unity" Journal. Distribution to all members home address was through Australia Post on 26<sup>th</sup> October 2006.
3. The attached documents are copies of the Independent Auditor's Report, Operating Report, Committee of Management Statement, Certificate of Secretary, Statement of Financial Performance, Statement of Financial Position and Notes to the Financial Statements prepared for the WA Branch in accordance with the Act in respect to the year ending 30<sup>th</sup> June 2006 and are as presented for a second time to a meeting of the Australian Municipal, Administrative, Clerical and Services Union, Western Australian Branch Executive Council on 12<sup>th</sup> December 2006.

If I can be of any further assistance, please do not hesitate to contact me on either (08) 9427 7711 or 0412 947 053.

Yours sincerely

  
Paul Burlinson  
BRANCH SECRETARY

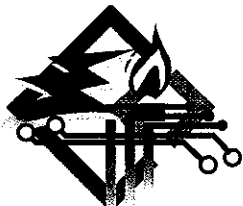
cc. Paul Slape, ASU National Secretary



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ASU / MEU



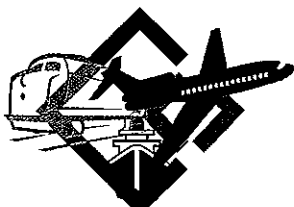
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**AUSTRALIAN SERVICES UNION  
(WESTERN AUSTRALIAN BRANCH)**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2006**



AUSTRALIAN SERVICES UNION  
(WESTERN AUSTRALIAN BRANCH)

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**INDEPENDENT AUDIT REPORT TO THE MEMBERS**

**Scope**

*The Financial Report and the Responsibility of the Committee of Management and Branch Secretary*

The financial report comprises the statement of financial position (Balance Sheet), statement of financial performance (Income Statement), Statement of changes in Equity, Statement of Cash Flows, accompanying notes to the financial statements, and the Committee of Management's statement for the Australian Services Union, Western Australian Branch, for the year ended 30 June 2006.

The Committee of Management is responsible for the preparation and true and fair presentation of the financial report in accordance with the *Workplace Relations Act 1996*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

**Audit Approach**

We conducted an independent audit in order to express an opinion to the members. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

As with similar organisations due to the nature of certain income such as membership contributions, donations, subsidies, and similar, we are only able to audit that income when it is first recorded in the books and records of the Union.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Workplace Relations Act 1996*, including compliance with Accounting Standards and other mandatory professional reporting requirements in Australia so as to present a view, which is consistent with our understanding of the Union's financial position and it's performance as represented by the results of it's operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Committee of Management and the Secretary of the Branch.

Suite 4, 1st Floor  
63 Shepperton Road  
Victoria Park  
Western Australia 6100  
Telephone: (08) 9362 5855  
Facsimile: (08) 9362 5186  
Email: [htg@inet.net.au](mailto:htg@inet.net.au)  
Website: [www.htgbdc.com](http://www.htgbdc.com)  
PO Box 199  
Victoria Park  
Western Australia 6979

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**HEWITT  
TURNER &  
GELEVITIS**

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**BUSINESS  
DEVELOPMENT  
CONSULTANTS**

Capital Raising  
Wealth Creation  
Asset Protection  
Audit Assurance  
Taxation Advisors  
Strategic Planning  
Accounting Services  
Management Consultancy

**PRINCIPALS**

**Timothy Turner**  
B.BUS (ACC), FCPA,  
FAIM, FTIA  
Registered Company Auditor

**Vick Gelevitis**  
B.BUS (ACC), FCPA,  
NTAA, FTIA

**ASSOCIATE**

**Darryl Rodrigues**  
B.Sc, B.BUS (ACC), CPA



**AUSTRALIAN SERVICES UNION  
(WESTERN AUSTRALIAN BRANCH)**

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**OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2006**

**Review of the Union's Principal Activities**

The principal activities of the Australian Services Union, Western Australian Branch, during the financial year were the provision of industrial, professional and managerial services to the members consistent with the object and rules of the Union and in particular, protecting and improving the interests of members.

**Significant Changes in Nature of Principal Activities**

There were no significant changes in the nature of the Unions principal activities during the financial year.

**Results of Principal Activities**

The Australian Services Union, Western Australian Branch Unions principal activities resulted in a surplus for the financial year, of \$19,275 (2005: \$87,447).

**Significant Changes in the Unions Financial Affairs**

No matters or circumstances arose during the reporting year, which significantly affected the financial affairs of the Union.

**The Rights of Members to Resign**

Rule 32 of the Australian Services Union Rules states as follows:

- a) A member may resign membership of the Union by written notice addressed and delivered to the Branch Secretary.
- b) A notice of resignation takes effect:
  - (i) where the member ceases to be eligible for membership of the Union:
    - 1. on the day on which the notice is received; or
    - 2. the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;whichever is the later; or
  - (ii) in any other case:
    - 1. at the end of 2 weeks after the notice is received; or
    - 2. on the day specified in the notice;whichever is the later.

**AUSTRALIAN SERVICES UNION  
(WESTERN AUSTRALIAN BRANCH)**

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**OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2006  
(Continued)**

**Prescribed Information Required under the Workplace Relations (RAO) Regulations  
2003**

- a) the number of persons that were recorded in the register of members on 30 June 2006 was 5,783;
- b) the number of persons who were employees of the reporting unit on 30 June 2006 was 21, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis;
- c) the names of each person who has been a member of the committee of management of the Union at any time during the reporting period, and the period for which he or she held such a position is as follows:

<b>Name</b>	<b>Title of Officer</b>
David Taylor	Branch President
Angela Hartwig	Deputy Branch President
Paul Burlinson	Branch Secretary
Meredith Hammat	Assistant Branch Secretary
Ralph Bailey	Branch Treasurer
Carolyn Wall	Branch Vice President (Women)
Carlo Genovese	Branch Executive Councillor
Stan Barclay	Branch Executive Councillor
Mudji Nielsen	Branch Executive Councillor
Gerald Upham	Branch Executive Councillor
Wayne Wood	Branch Executive Councillor
Rosalind Murray	Branch Executive Councillor
Judith Durnin	Branch Executive Councillor
Geoff Angwin	Branch Executive Councillor
Patricia Richardson	Branch Executive Councillor
Donald Dowling	Branch Executive Councillor
Jeffrey Williams	Branch Executive Councillor
Percy King	Branch Executive Councillor
Stephen Arnold	Branch Executive Councillor
Mark Attwood	Branch Executive Councillor

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AUSTRALIAN SERVICES UNION  
(WESTERN AUSTRALIAN BRANCH)

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**COMMITTEE OF MANAGEMENT STATEMENT**

On 22<sup>nd</sup> August 2006 the Branch Executive Council of The Western Australian Branch of *Australian Services Union* passed the following resolution in relation to the *general purpose financial report (GPFR)* of the reporting unit for the financial year ended 30 June 2006:

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 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 RAO Schedule and the RAO Regulations; and
  - (iv) the financial records of the reporting unit have been kept, as far as practicable and to the best of our knowledge and belief, in a consistent manner to each of the other reporting units of the organisation; and
  - (v) no information has been sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule during the period; and
  - (vi) no orders have been made by the Commission for inspection of financial records under section 273 of the RAO Schedule during the period.

For Committee of Management: *Ralph Bailey*

Title of Office held: *Branch Treasurer*

Signature: *Ralph Bailey*

Date: *13-9-06*

For Committee of Management: *David Taylor*

Title of Office held: *Branch President*

Signature: *David Taylor*

Date: *13.09.06*

**AUSTRALIAN SERVICES UNION  
(WESTERN AUSTRALIAN BRANCH)**

**INCOME STATEMENT  
(STATEMENT OF FINANCIAL PERFORMANCE)  
FOR THE YEAR ENDED 30 JUNE 2006**

<b>INCOME</b>	<b>NOTE</b>	<b>2006</b>	<b>2005</b>
		<b>\$</b>	<b>\$</b>
Interest Received		49,538	47,159
Members Contribution		2,065,433	1,954,379
Sundry Income		403	427
Staff Contributions to Motor Vehicles		2,820	3,167
Profit on sale of Fixed Assets		2,985	6,904
<b>TOTAL INCOME</b>		<u><b>2,121,179</b></u>	<u><b>2,012,036</b></u>
 <b>ADMINISTRATION EXPENDITURE</b>			
Capitation to National Office		117,667	117,141
Affiliation Fees – Unions WA		23,346	20,397
BCOM Honoraria		9,008	8,642
Legal Fees		16,911	21,476
Airline Levy to National Office		2,902	2,408
Contribution Levy to National Office		12,015	10,975
		<u><b>181,849</b></u>	<u><b>181,039</b></u>
 <b>STAFFING COSTS</b>			
Recruitment		18,097	27,960
Fringe Benefits Tax		2,683	1,667
Payroll Tax		29,076	21,299
Superannuation Retirement Benefits		142,202	126,048
Annual Leave and RDO Provision		15,255	(24,151)
Long Service Leave Provision		(22,426)	(8,677)
Salaries and Allowances – Staff		982,346	866,365
Salaries and Allowances – Officials		146,911	166,360
ASU Payroll - Secondments		23,424	1,463
Insurance - Workers Compensation		11,746	10,868
Staff Training & Amenities		11,445	6,137
Staff Travel & Accommodation		54,286	47,025
		<u><b>1,415,045</b></u>	<u><b>1,242,364</b></u>

**The accompanying notes form part of these financial statements.**

**AUSTRALIAN SERVICES UNION  
(WESTERN AUSTRALIAN BRANCH)**

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**INCOME STATEMENT  
(STATEMENT OF FINANCIAL PERFORMANCE)  
FOR THE YEAR ENDED 30 JUNE 2006 (Continued)**

<b>RAIL DIVISION</b>	<b>NOTE</b>	<b>2006</b>	<b>2005</b>
		<b>\$</b>	<b>\$</b>
Audit Fees		300	300
ASU Scholarships		1,000	1,000
Affiliation Fees – Unions WA		988	858
ALP Affiliation Fees		1,905	1,809
Sundries		-	300
		<u>4,193</u>	<u>4,267</u>
<b>TOTAL EXPENDITURE</b>		<u><b>2,101,904</b></u>	<u><b>1,924,589</b></u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u><b>\$19,275</b></u>	<u><b>\$87,447</b></u>

**The accompanying notes form part of these financial statements.**

**AUSTRALIAN SERVICES UNION  
(WESTERN AUSTRALIAN BRANCH)**

**BALANCE SHEET  
(STATEMENT OF FINANCIAL POSITION)  
AS AT 30 JUNE 2006 (Continued)**

	NOTE	2006 \$	2005 \$
<b>CURRENT LIABILITIES</b>			
Sundry Creditors and Accruals		150,134	133,454
Provision for Long Service Leave		31,189	53,615
Provision for Annual Leave & Rostered Days Off		78,554	63,299
Provision for Sick Leave		10,000	10,000
GST Payable		53,219	39,968
Workers Compensation Assistance Fund		8,694	8,694
<b>TOTAL CURRENT LIABILITIES</b>		<u>331,790</u>	<u>309,030</u>
<b>NON-CURRENT LIABILITIES</b>			
Provision for Contingency	7	177,304	152,458
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>177,304</u>	<u>152,458</u>
<b>TOTAL LIABILITIES</b>		<u>505,094</u>	<u>461,488</u>
<b>NET ASSETS</b>		<u>1,269,661</u>	<u>1,021,656</u>

**The accompanying notes form part of these financial statements.**

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**AUSTRALIAN SERVICES UNION  
(WESTERN AUSTRALIAN BRANCH)**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2006**

	NOTE	2006 \$	2005 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Subscription and Other Income		2,093,914	1,982,232
Interest received		49,538	47,159
Payments to suppliers & employees		<u>(2,011,565)</u>	<u>(1,866,897)</u>
<b>NET CASH INFLOWS FROM OPERATING ACTIVITIES</b>	<b>8(b)</b>	<u>131,887</u>	<u>162,494</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from Sale of Property, Plant & Equipment		32,364	27,650
Payments for Property, Plant & Equipment		<u>(120,883)</u>	<u>(144,263)</u>
<b>NET CASH OUTFLOWS FROM INVESTING ACTIVITIES</b>		<u>(88,519)</u>	<u>(30,751)</u>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		43,368	45,881
<b>CASH AT BEGINNING OF THE FINANCIAL YEAR</b>		<u>684,332</u>	<u>638,451</u>
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	<b>8(a)</b>	<u>727,700</u>	<u>684,332</u>

**The accompanying notes form part of these financial statements.**

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transaction) based on periodic, but at least triennial valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the re-valued amount of the asset.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES cont....**

**Fixed Assets ... continued**

The depreciable amount of buildings and building improvements are calculated on a straight-line basis over the useful lives of the assets to the Union. The depreciation rates vary between 2.5% and 11.25%pa.

Office Equipment and Furniture are measured at cost less depreciation and impairment losses depreciated on a diminishing value method at a rate of 20%pa. Motor vehicles are depreciated on a diminishing value method at a rate of 15%pa.

The carrying amount of property, plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount. The recoverable amount is determined as the depreciable replacement cost of the asset.

Increases in the carrying amount arising on revaluation of land & buildings are credited to a revaluation reserve in member's equity. Decreases that effect previous increases of the same class of asset are charged against fair value reserves in equity, all other decreases are charged to the income statement.

The gain or loss on disposal of all fixed assets, including revalued assets, is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal and is included in operating profit before income tax of the company in the year of disposal. Any realised revaluation increment relating to the disposed asset which is included in the asset revaluation reserve is transferred to the accumulation account.

**b) Employee Entitlements**

Annual Leave

The liability for annual leave is recognised and is measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

Long Service Leave

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.



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These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES cont....**

**i) Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**j) Comparative Figures**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2006 (Continued)**

<b>NOTE 4. CASH AT BANK</b>	<b>2006</b>	<b>2005</b>
	<b>\$</b>	<b>\$</b>
CBA Cheque Account	20,807	10,002
Petty Cash Float	400	400
<b>TOTAL CASH AT BANK</b>	<b><u>21,207</u></b>	<b><u>10,402</u></b>

**NOTE 5. CASH ON DEPOSIT**

Australian National Credit Union – Term Deposit	-	372,098
Australian National Credit Union – E Saver	8	2,117
Australian National Credit Union – Prime Access		-
Adelaide Bank – Money Market	397,124	268,119
Members Equity – 24 hr Call	309,361	31,596
<b>TOTAL CASH ON DEPOSIT</b>	<b><u>706,493</u></b>	<b><u>673,930</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006 (Continued)**

**NOTE 6. PROPERTY, PLANT, EQUIPMENT & MOTOR VEHICLES  
(Continued)**

**MOVEMENTS IN CARRYING AMOUNTS**

Movement in the carrying amount of each class of property, plant & equipment between the beginning and the end of the current financial year.

	Freehold Land	Buildings	Furniture & Fittings	Office Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$
Balance at the beginning of the year	228,163	305,916	15,184	51,532	108,720	709,515
Additions	-	-	994	51,873	68,016	120,883
Disposals	-	-	-	-	(29,565)	(29,565)
Revaluation increments/ (decrements)	211,837	16,893	-	-	-	228,730
Depreciation expense	-	(22,809)	(4,927)	(19,938)	(13,813)	(61,487)
<b>Carrying amount at the end of the year</b>	<b>440,000</b>	<b>300,000</b>	<b>11,751</b>	<b>83,467</b>	<b>133,358</b>	<b>968,576</b>

	<b>2006</b>	<b>2005</b>
<b>NOTE 7. PROVISION FOR CONTINGENCY</b>	<b>\$</b>	<b>\$</b>

The employment contracts of certain officers of the organization provide for the payment of compensation upon the loss of office in certain circumstances.

Opening Balance	152,458	146,228
Provision for Year	24,846	6,230
<b>CLOSING BALANCE</b>	<b>177,304</b>	<b>152,458</b>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006 (Continued)

**NOTE 10. RESERVES**

a) **Asset Revaluation Reserve**

The asset revaluation reserve records revaluations of non-current assets.

b) **Capital Profit Reserve**

The capital profit reserve records funds set aside for future expansion of the entity.

**NOTE 11. FINANCIAL INSTRUMENTS**

a) **Financial Risk Management**

The entity's financial instruments consist mainly of cash held with the bank, deposits with banks, short-term investments and accounts receivable and payable.

The main purpose of non-derivative financial instruments is to raise finance for the entity.

The entity does not have any derivative instruments as at 30 June 2006.

**Financial Risks**

The main risks the union is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

i. *Interest Rate Risk*

Interest rate risk is managed with a mixture of fixed and floating rate debt.

ii. *Foreign Currency Risk*

The union is not exposed to fluctuations in foreign currencies.

iii. *Liquidity Risk*

The union manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

iv. *Credit Risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provision for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

v. *Price Risk*

The union is not exposed to any material commodity price risk.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006 (Continued)**

**NOTE 11. FINANCIAL INSTRUMENTS...Continued**

**d) Net Fair Values**

The assets and liabilities as disclosed in the balance sheet and notes to the financial statements approximate their carrying values.

No financial assets and liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of the financial assets and liabilities are disclosed in the balance sheet and in the notes to and forming part of the accounts.

**e) Financing Arrangements**

Unrestricted access was available at balance date to the following:

<b>Bank Overdraft Facility</b>	<b>30 June 2006</b>	<b>30 June 2005</b>
	<b>\$</b>	<b>\$</b>
<b>Lines of Credit</b>		
Bank Overdraft - facility	<u>- NIL -</u>	<u>- NIL -</u>

**NOTE 12. RELATED PARTY TRANSACTIONS**

**a) Names of officers**

The following persons have held office in the Union during the year:

<b>Name</b>	<b>Office Held</b>
David Taylor	Branch President
Angela Hartwig	Deputy Branch President
Paul Burlinson	Branch Secretary
Meredith Hammat	Assistant Branch Secretary
Ralph Bailey	Branch Treasurer
Carolyn Wall	Branch Vice President (Women)
Carlo Genovese	Branch Executive Councillor
Stan Barclay	Branch Executive Councillor
Mudji Nielsen	Branch Executive Councillor
Gerald Upham	Branch Executive Councillor
Wayne Wood	Branch Executive Councillor (Resigned)
Rosalind Murray	Branch Executive Councillor
Judith Durnin	Branch Executive Councillor
Geoff Angwin	Branch Executive Councillor
Patricia Richardson	Branch Executive Councillor

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006 (Continued)**

**NOTE 16. EMPLOYEE NUMBERS**

\$	30/06/06 Number	30/06/05 Number
Number of employees at the end of financial year	<u>21</u>	<u>19</u>

**NOTE 17. POST BALANCE DATE EVENTS**

At the date of signing this report there are no known post balance date events.

**\*\*\* END OF NOTES TO FINANCIAL STATEMENTS \*\*\***