



Australian Government
Australian Industrial Registry

10 February 2009

Mr Wayne Wood
Branch Secretary
Australian Municipal, Administrative, Clerical and Services Union – Western Australian Branch

By email: branch.secretary@asuwa.org

Dear Mr. Wood,

Re: Financial Report for Australian Municipal, Administrative, Clerical and Services Union – Western Australian Branch for year ended 30 June 2008 – FR2008/337

I acknowledge receipt of the further material, lodged by the Australian Municipal, Administrative, Clerical and Services Union – Western Australian Branch on 4 February 2009, in relation to the financial report for the year ended 30 June 2008.

In particular, receipt is acknowledged of the replacement designated officer's certificate, replacement auditor's report and the statement of the auditor regarding recovery of wages activity. This material has been placed with the documents previously lodged by the Branch in the abovementioned matter.

The financial report has now been filed.

If you wish to discuss this correspondence to above I can be contacted on (03) 8661 7811.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Mark Elliott', written in a cursive style.

Mark Elliott
Statutory Services Branch
Principal Registry
Email: mark.elliott@airc.gov.au

2 February 2009

REF: TT/LT/Austr4b

Mr Mark Elliot
Australian Industrial Relations Commission
GPO Box 1994
MELBOURNE VIC 3001

Dear Mark,

**RE: FINANCIAL REPORT FOR AUSTRALIAN MUNICIPAL,
ADMINISTRATIVE, CLERICAL AND SERVICES UNION –
WESTERN AUSTRALIAN BRANCH FOR THE YEAR ENDED
30 JUNE 2008**

We refer to your correspondence dated 15 January 2009, in relation to the above document.

In relation to the matters you raised:

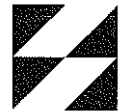
- 1. Auditor's Report**
We have re-worded our Audit Opinion as requested and enclose the duly signed Audit Report

Suite 4, 1st Floor
63 Shepperton Road
Victoria Park
Western Australia 6100
Telephone: (08) 9362 5855
Facsimile: (08) 9362 5186
Email: htg@htgbdc.com
Website: www.htgbdc.com
ABN: 78 607 011 001
PO Box 199
Victoria Park
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TURNER &

GELEVITIS



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Management Consultancy*

PRINCIPALS

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

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

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

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2. **Secretary's Certificate**

This has been amended to include the wording as requested and has been signed and dated after the accounts were presented to the second meeting.

As per your discussions directly with the Union, it is our understanding that for 2009 and future years, the Commission agrees, that all reports should be signed by relevant Union Officers and then the Audit Report be signed off, except the Secretary Statement, which will be signed and dated after presentation to the second meeting. *Can you please confirm that this is correct, to avoid this occurring again in the 2009 financial year.*

You should note however, that as the Secretary's Statement will not be signed prior to our signing of the Audit Report, and it will therefore not appear in our list of statements audited by us. Legislation requires that all documents must be signed prior to the Auditor signing off on the Audit Report.

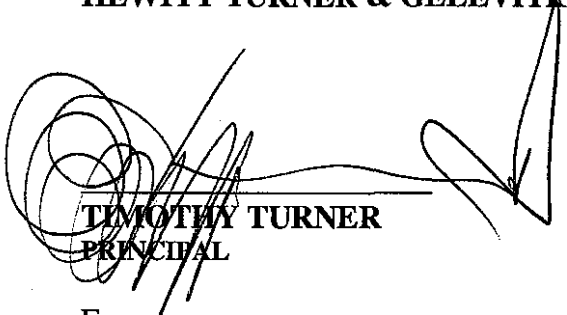
3. **Recovery of Wages Activity**

Duly signed Statement is attached.

Please do not hesitate to contact either myself or *Ms Lillian Truglio* of this office, should you require any further clarification in relation to the above.

Yours sincerely

HEWITT TURNER & GELEVITIS



TIMOTHY TURNER
PRINCIPAL

Enc

HEWITT

TURNER &

GELEVITIS



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE AUSTRALIAN SERVICES UNION
WESTERN AUSTRALIA BRANCH**

Report on the Financial Report

We have audited the accompanying financial report of the Australian Services Union, Western Australian Branch, comprising the Balance Sheet as at 30 June 2008, and the Income Statement, Cash Flow Statement for the year ended on that date, a Summary of Significant Accounting Policies and Other Explanatory Notes, the Committee of Management Statement and Certificate of Secretary or other Authorised Officer, for the year ended 30 June 2008.

Committee's Responsibility for the Financial Report

The Committee of Management of the Union is responsible for the preparation and fair presentation of the financial report with the Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

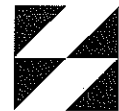
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE AUSTRALIAN SERVICES UNION
WESTERN AUSTRALIA BRANCH (cont'd)**

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 (RAO Schedule) of the Workplace Relations Act 1996.

**HEWITT
TURNER &
GELEVITIS**

Signed at *Perth* this *2nd* day of *February* 2009.



**HEWITT TURNER & GELEVITIS
AUDIT ASSURANCE DIVISION**

**TIMOTHY TURNER
REGISTERED COMPANY AUDITOR**

**AUSTRALIAN SERVICES UNION
STATEMENT REGARDING RECOVERY OF WAGES ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2008**

Based on representations made to us by our client and our audit work undertaken for the year ended 30 June 2008, it appears that there were no recovery of wages activity for the Australian Services Union for the year then ended.

Signed at *Perth* this *2nd* day of *February* 2009.



**TIMOTHY TURNER
REGISTERED COMPANY AUDITOR**

AUSTRALIAN SERVICES UNION
(WESTERN AUSTRALIAN BRANCH)

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER
Section 268 of Schedule 1B *Workplace Relations Act 1996*

I, *Wayne Wood* being the *Branch Secretary* of the *Western Australian Branch of the Australian Services Union* certify:

- that the documents lodged herewith are copies of the full report, referred to in section 268 of Schedule 1B of the RAO Schedule;

- that the full report in respect of the financial year commencing 1st July 2007 and ending 30th June 2008, was distributed in full to members free of charge, together with the November 2008 edition of our "Unity" Journal. Distribution to all members home address was through Australia Post on 31st October 2008; and

- that the full report was presented and accepted by a meeting of the Branch Executive Council on 26th August 2008, in accordance with section 266 of the RAO Schedule. It was then presented for a second time, to a meeting of the Australian Municipal, Administrative, Clerical and Services Union, Western Australian Branch Executive Council on 9th December 2008.

Signature: _____

Wayne Wood

Dated this

28th

day of

January

2009.



Australian Government
Australian Industrial Registry

15 January 2009

Mr Wayne Wood
Branch Secretary
Australian Municipal, Administrative, Clerical and Services Union – Western Australian Branch

By email: branch.secretary@asuwa.org

Dear Mr. Wood,

**Re: Financial Report for Australian Municipal, Administrative, Clerical and Services Union –
Western Australian Branch for year ended 30 June 2008 – FR2008/337**

I acknowledge receipt of the financial report for Australian Municipal, Administrative, Clerical and Services Union – Western Australian Branch for the year ended 30 June 2008. The report was lodged with the Registry on 6 January 2009.

The financial report has not been filed.

The following matters require your attention before the above report can be filed. I note that each of these matters have been raised in relation to previous financial reports¹.

1. Auditor's Report

Subsection 257(5) of the RAO Schedule requires the auditor to state, among other things, whether in the auditor's opinion the general purpose financial report is presented fairly. The words 'true and fair view' were requirements of the previous legislative regime and are no longer relevant.

The following wording in an Auditor's Report would satisfy the requirements of s.257 of the RAO Schedule:

"In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 (RAO Schedule) of the Workplace Relations Act 1996."

Could you please arrange for your auditor to provide an auditor's report which expresses an opinion in the terms mandated by section 257 of the RAO Schedule.

2. Secretary's Certificate

Subsection 268(c) of the RAO Schedule requires, among other things, the Secretary or other authorised officer to certify that the documents lodged are copies of material in relation to which particular events have occurred. The Secretary's Certificate should therefore be prepared and signed after the second meeting during which the full report has been presented to the Branch Executive Council.

In the documents lodged in the present matter, some of the information required in the certificate given under ROA s.268 appears in that certificate. However, other required information is omitted from the certificate and is instead contained in your covering letter of 5 January 2008.

In particular, the second dot point of the Secretary's Certificate refers to the prospective distribution of the full report to the Branch's members. This dot point should instead contain the information which appears at paragraph "2." of your 5 January 2009 covering letter. Further, the Branch Executive Council meeting noted in the third dot point of the Secretary's certificate is not the meeting at which the committee of management adopted the full report following its distribution to the membership. Rather, the relevant Branch Executive Council meeting is noted in paragraph "3." of your 5 January correspondence and that paragraph should appear as the third dot point of the Secretary's certificate.

Can you therefore please lodge a further Secretary's certificate prepared in accordance with the guidance offered in the paragraph above. Please note that in future years it will not be necessary to replicate, in the covering letter, information which is contained in an appropriately prepared Secretary's certificate.

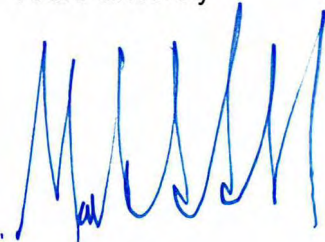
3. Recovery of Wages Activity

The accounts did not provide any information in relation to any recovery of wages activity. The financial reporting of recovery of wages activity is specified in items 16 to 23 and item 25(f) of the Industrial Registrar's Reporting Guidelines. Where the reporting unit has not undertaken any recovery of wages activity for the financial year a statement by the auditor or a declaration contained in the Committee of Management Statement to the effect that there was no recovery of wages activity for the financial year would be sufficient.

In relation to the financial year ended 30 June 2008, can you please indicate whether the Australian Municipal, Administrative, Clerical and Services Union – Western Australian Branch undertook any recovery of wages activity. In relation to future years, can you please ensure that where no such activity was undertaken by the Branch, a nil disclosure appears in either a statement by the auditor or as one of the declarations contained in the Committee of Management Statement.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7811.

Yours sincerely



Mark Elliott
Statutory Services Branch
Principal Registry
Email: mark.elliott@airc.gov.au

ⁱ See for instance correspondence from this office dated 12 March 2008 in relation to FR2007/288

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

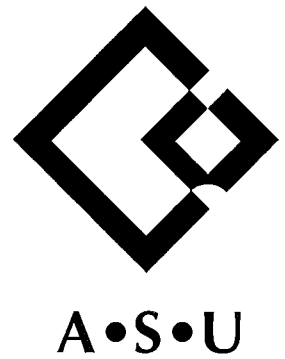
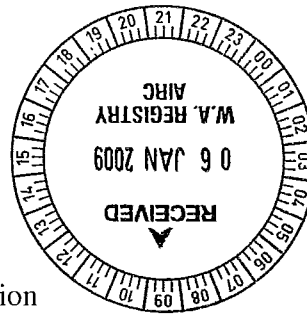
branch.secretary@asuwa.org
www.asuwa.org

Branch Secretary
Wayne Wood

Acting Assistant Branch Secretary
Pat Branson

5th January 2009

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 30th June 2008.

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 1st July 2007 and ending 30th June 2008 were presented and accepted by a meeting of the Branch Executive Council on 26th August 2008.
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 1st July 2007 and ending 30th June 2008 were distributed in full to members free of charge together with the November 2008 edition of our "Unity" Journal. Distribution to all members home address was through Australia Post on 31st October 2008.
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 30th June 2008 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 9th December 2008.

If I can be of any further assistance, please do not hesitate to contact me on either (08) 9427 7733 or 0412 947 052.

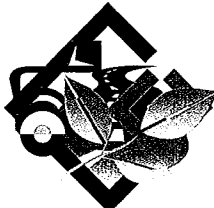
Yours sincerely

Wayne Wood
BRANCH SECRETARY

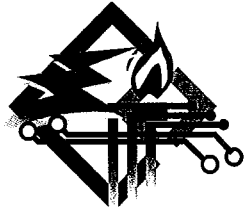
cc. Paul Slape, ASU National Secretary



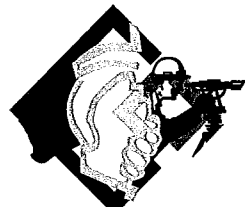
ACCS



ASU / ME



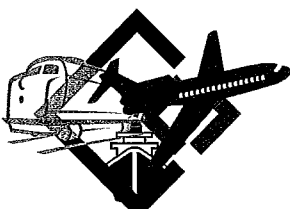
ENERGY / IT



LOCAL GOVT



SACS



TRANSPORT



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

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2008**

AUSTRALIAN SERVICES UNION
(WESTERN AUSTRALIAN BRANCH)

CONTENTS

	Pages
Independent Audit Report to the Members	3-4
Operating Report.....	5-8
Committee of Management Statement.....	9
Certificate Of Secretary Or Other Authorised Officer.....	10
Income Statement	11
Balance Sheet	12
Statement of Changes in Equity.....	13
Statement of Cash Flows	14
Notes to the Financial Statements	15-34

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE AUSTRALIAN SERVICES UNION
WESTERN AUSTRALIA BRANCH**

Report on the Financial Report

We have audited the accompanying financial report of the Australian Services Union, Western Australian Branch, comprising the Balance Sheet as at 30 June 2008, and the Income Statement, Cash Flow Statement for the year ended on that date, a Summary of Significant Accounting Policies and Other Explanatory Notes, the Committee of Management Statement and Certificate of Secretary or other Authorised Officer, for the year ended 30 June 2008.

Committee's Responsibility for the Financial Report

The Committee of Management of the Union is responsible for the preparation and fair presentation of the financial report with the Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

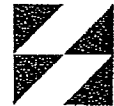
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE AUSTRALIAN SERVICES UNION
WESTERN AUSTRALIA BRANCH (cont'd)**

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the financial report of the Australian Services Union, Western Australian Branch is in accordance with the *Workplace Relations Act 1996* including:

- (i) giving a true and fair view of the branch's financial position as at 30 June 2008 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations); and
- (iii) complying with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of Schedule 1B of the Act.

Signed at Perth. this 1st day of October, 2008.


HEWITT TURNER & GELEVITIS
AUDIT ASSURANCE DIVISION


TIMOTHY TURNER
REGISTERED COMPANY AUDITOR

HEWITT
TURNER &
GELEVITIS



AUSTRALIAN SERVICES UNION
(WESTERN AUSTRALIAN BRANCH)

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2008

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 (loss) for the financial year of (\$121,972) (2007: \$70,439 profit).

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)

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2008
(continued)

The Rights of Members to Resign (cont'd)

- c) Notice of resignation shall be addressed to the Branch Secretary and delivered to that officer.
- d) Any member resigning shall be liable for the payment of all subscriptions, fines and levies owing to the Union under these Rules at the date of leaving, and such monies may be sued for and recovered in the name of the Union.
- e) Any subscription paid by a member in respect of a period beyond the end of the quarter in which the member's notice of resignation expires shall be remitted to the member if so requested and a member who pays annual subscription by instalments shall not be liable to pay any instalment for any period after the end of the quarter in which the member's notice of resignation expires and a member who resigns where the member ceased to be eligible to become a member of the Union as hereinbefore mentioned shall be entitled to the same remission.
- f) A notice delivered to the Branch Secretary shall be taken to have been received by the Union when it was delivered.
- g) A notice of resignation that has been received by the Union is not invalid because it was not addressed and delivered to the Branch Secretary.
- h) A resignation from membership of the Union is valid, even if not affected in accordance with sub-clauses a. to g. of this Rule, if the member is informed in writing by or on behalf of the Union, that the resignation has been accepted.
- i) A member on leaving the Union after compliance with this Rule shall be entitled, on written application to the Secretary of the member's Branch, to a clearance certificate in the prescribed form.

Trustee or Director of Trustee Company of Superannuation Entity or Exempt Public Sector Superannuation Scheme

The following officers of the Union held reserved positions in the following entities during the year:

Name	Official Position	Director of	Name of Superannuation Fund
Kevin Sim	Branch Councillor	Director of the Trustee Company	WA Local Government Superannuation Plan

AUSTRALIAN SERVICES UNION

(WESTERN AUSTRALIAN BRANCH)

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2008 (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 2008 was 5,195;
- b) the number of persons who were employees of the reporting unit on 30 June 2008 was 20, 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:

Name	Title of Officer
Jeffrey Williams	Branch President
Angela Hartwig	Deputy Branch President
Paul Burlinson	Branch Secretary
Wayne Wood	Assistant Branch Secretary
Patricia Richardson	Branch Treasurer
Carolyn Wall	Branch Vice President (Women)
Carlo Genovese	Branch Executive Councillor
Mudji Neilsen	Branch Executive Councillor
Darcy Buckle	Branch Executive Councillor
Mary Chaytor	Branch Executive Councillor
Paul O'Neill	Branch Executive Councillor
Nigel Rainford	Branch Executive Councillor
Stephen Arnold	Branch Executive Councillor
Mark Attwood	Branch Executive Councillor

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AUSTRALIAN SERVICES UNION
(WESTERN AUSTRALIAN BRANCH)

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2008
(Continued)

Prescribed Information Required under the Workplace Relations (RAO) Regulations 2003 (Cont'd)

Changes to the Composition of the Committee of Management during the financial year

Mark Blout	Branch Executive Councillor (Resigned)
Linda Bullen	Branch Executive Councillor (Resigned)
Christopher Gabelish	Branch Executive Councillor (Resigned)
Leah Gorman	Branch Executive Councillor (Resigned)
Audrey Turner	Branch Executive Councillor (Resigned)

Wayne Wood
Name

Acting Branch Secretary
Title

Wayne Wood
Signature

30/6/08
Date

AUSTRALIAN SERVICES UNION

(WESTERN AUSTRALIAN BRANCH)

COMMITTEE OF MANAGEMENT STATEMENT

On 26th August 2008 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 2008:

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, 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: *Patricia Richardson*

Title of Office held: *Branch Treasurer*

Signature: *Patricia Richardson*

Date: *30 September 2008*

For Committee of Management: *Jeffrey Williams*

Title of Office held: *Branch President*

Signature: *Jeffrey Williams*

Date: *30/9/08*

AUSTRALIAN SERVICES UNION
(WESTERN AUSTRALIAN BRANCH)

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER
Section 268 of Schedule 1B *Workplace Relations Act 1996*

I, *Wayne Wood* being the *Branch Secretary* of the *Western Australian Branch of the Australian Services Union* certify:

- that the documents lodged herewith are copies of the full report, referred to in section 268 of Schedule 1B of the RAO Schedule; and
- that the *full report* will be provided to all financial members on or around *27th October 2008* via distribution of the union's *Unity Journal* publication; and
- that the full report was presented to a *meeting of the Committee of Management* of the reporting unit on *26th August 2008*, in accordance with section 266 of the RAO Schedule.

Signature: Wayne Wood

Date: 30/9/08

AUSTRALIAN SERVICES UNION

(WESTERN AUSTRALIAN BRANCH)

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	NOTE	2008 \$	2007 \$
Revenue	2	2,048,560	2,102,704
Administration Expenditure	3	(191,779)	(226,760)
Staffing Costs	4	(1,511,128)	(1,386,981)
Organising Expenses		(165,535)	(209,046)
Other Expenses	5	<u>(302,090)</u>	<u>(209,478)</u>
TOTAL EXPENDITURE		<u>2,170,532</u>	<u>2,032,265</u>
SURPLUS/(DEFICIT) FOR THE YEAR		<u>(121,972)</u>	<u>70,439</u>
PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS		<u>(121,972)</u>	<u>70,439</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN SERVICES UNION
(WESTERN AUSTRALIAN BRANCH)

BALANCE SHEET
AS AT 30 JUNE 2008

	NOTE	2008 \$	2007 \$
MEMBERS' FUNDS			
Retained Earnings		689,085	811,057
Asset Revaluation Reserve		529,043	529,043
TOTAL MEMBERS' FUNDS		<u>1,218,128</u>	<u>1,340,100</u>
CURRENT ASSETS			
Cash & Cash Equivalents	6	707,255	765,763
Trade & Other Receivables	7	39,815	54,611
TOTAL CURRENT ASSETS		<u>747,070</u>	<u>820,374</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	9	882,943	947,744
TOTAL NON-CURRENT ASSETS		<u>882,943</u>	<u>947,744</u>
TOTAL ASSETS		<u>1,630,013</u>	<u>1,768,118</u>
CURRENT LIABILITIES			
Trade & Other Payables	8	143,722	186,365
Provisions	10	160,682	138,305
TOTAL CURRENT LIABILITIES		<u>304,404</u>	<u>324,670</u>
NON-CURRENT LIABILITIES			
Provisions	10	107,481	103,348
TOTAL NON-CURRENT LIABILITIES		<u>107,481</u>	<u>103,348</u>
TOTAL LIABILITIES		<u>411,885</u>	<u>428,018</u>
NET ASSETS		<u>1,218,128</u>	<u>1,340,100</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN SERVICES UNION
(WESTERN AUSTRALIAN BRANCH)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance as at 30 June 2006	740,618	529,043	1,269,661
Profit attributable to members	70,439	-	70,439
Balance as at 30 June 2007	811,057	529,043	1,340,100
Profit / (deficit) attributable to members	(121,972)	-	(121,972)
Balance as at 30 June 2008	<u>689,085</u>	<u>529,043</u>	<u>1,218,128</u>

The accompanying notes form part of these financial statements.

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AUSTRALIAN SERVICES UNION
(WESTERN AUSTRALIAN BRANCH)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2008

	NOTE	2008 \$	2007 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and others		2,018,410	2,046,305
Interest received		53,231	46,915
Payments to suppliers & employees		<u>(2,125,317)</u>	<u>(2,006,212)</u>
NET CASH INFLOWS FROM OPERATING ACTIVITIES	11	<u>(53,676)</u>	<u>87,008</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant & Equipment		-	31,873
Payments for Property, Plant & Equipment		<u>(4,832)</u>	<u>(80,818)</u>
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		<u>(4,832)</u>	<u>(48,945)</u>
NET INCREASE/(DECREASE) IN CASH HELD		(58,508)	38,063
CASH AT BEGINNING OF THE FINANCIAL YEAR		<u>765,763</u>	<u>727,700</u>
CASH AT THE END OF THE FINANCIAL YEAR	6	<u>707,255</u>	<u>765,763</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN SERVICES UNION
(WESTERN AUSTRALIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is for the Australian Services Union, Western Australia Branch, an organisation registered under the Workplace Relations Act 1996. In accordance with this Act, the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union and the State Branch are not subject to the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The following is a summary of the material accounting policies adopted by the Union in the preparation of the financial report:

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Workplace Relations Act 1996*.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

a) Fixed Assets

Each class of property, plant & equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Freehold land and buildings are shown at their fair value (being an amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length 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.

AUSTRALIAN SERVICES UNION
(WESTERN AUSTRALIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) 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 members' 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 Benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the Union, to an employee superannuation fund and are charged as expenses when incurred.

AUSTRALIAN SERVICES UNION

(WESTERN AUSTRALIAN BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Income Tax

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under Section 50-15 of the Income Tax Assessment Act (1997).

d) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

e) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Members' contribution revenue is recognised upon the delivery of the service to the members.

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

f) Goods & Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivable and payables in the balance sheet are shown inclusive of GST.

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AUSTRALIAN SERVICES UNION

(WESTERN AUSTRALIAN BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Trade date accounting is adopted for financial assets that are delivered within timeframes established by market place convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the profit or loss.

Classification and Subsequent Measurement

- (i) **Financial assets at fair value through profit or loss**
Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.
- (ii) **Held-to-maturity investments**
Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Union's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.
- (iii) **Available-for-sale financial assets**
Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed determinable payments.

AUSTRALIAN SERVICES UNION

(WESTERN AUSTRALIAN BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments (cont'd)

(iv) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(v) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Union assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

h) Impairment of Assets

At each reporting date, the Union reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where the future economic benefits of the asset are not primarily dependent upon the assets ability to generate net cash inflows and then the Union would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the Union estimates the recoverable amount of the cash generating unit to which the class of assets belong.

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AUSTRALIAN SERVICES UNION

(WESTERN AUSTRALIAN BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008 (Continued)**

i) Critical Accounting Estimates and Judgements Policy

The Union evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtain both externally and within the Union.

Key Estimates - Impairment

The Union assesses impairment at each reporting date by evaluating conditions specific to the Union that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Judgements – Provision for Impairment

A provision of \$1,790 has been made based on a review of outstanding Union Dues as at 30 June 2008.

NOTE 2: REVENUE

	2008	2007
	\$	\$
Interest Received	53,231	46,915
Members Contribution	1,972,605	2,038,946
Sundry Income	18,978	12,887
Staff Contributions to Motor Vehicles	3,746	3,765
Profit on sale of Fixed Assets	-	191
TOTAL INCOME	<u>2,048,560</u>	<u>2,102,704</u>

NOTE 3: ADMINISTRATION EXPENDITURE

	2008	2007
	\$	\$
Capitation to National Office	130,080	134,437
Affiliation Fees – Unions WA	19,482	18,943
BCOM Honoraria	4,731	8,384
Legal Fees & Retainer	16,551	13,921
Airline Levy to National Office	2,880	2,858
IR Campaign – National/ACTU	13,018	37,755
Marginal Seat Co-ord – Nat/ACTU	5,037	10,462
TOTAL	<u>191,779</u>	<u>226,760</u>

AUSTRALIAN SERVICES UNION

(WESTERN AUSTRALIAN BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008 (Continued)**

NOTE 4: STAFFING COSTS

	2008	2007
	\$	\$
Recruitment	165	15,472
Fringe Benefits Tax	2,174	2,598
Payroll Tax	36,003	28,576
Superannuation Retirement Benefits	158,515	137,831
Annual Leave and RDO Provision	(2,497)	13,249
Long Service Leave Provision	24,873	5,313
Salaries and Allowances – Staff	1,015,455	956,852
Salaries and Allowances – Officials	200,336	164,961
Recoup of Employee Costs	(1,300)	-
Insurance - Workers Compensation	11,825	14,303
Staff Training & Amenities	10,188	5,340
Staff Allowances, Travel & Accommodation	34,100	42,486
Secondment / Salaries	21,291	-
TOTAL	<u>1,511,128</u>	<u>1,386,981</u>

NOTE 5: OTHER EXPENSES

	2008	2007
	\$	\$
Remuneration of the auditor		
- Auditing or reviewing the financial report	11,673	4,418
- Preparation of FBT Return	750	1,002
Depreciation - Buildings & Improvements	7,722	7,500
- Office Furniture & Equipment	33,111	28,163
- Motor Vehicle	28,801	32,462
Doubtful Debts Expense	1,790	-
Loss on Sale of Asset	-	1,842
Provision for Contingency	4,134	(73,957)

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AUSTRALIAN SERVICES UNION

(WESTERN AUSTRALIAN BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008 (Continued)**

NOTE 6 - CASH & CASH EQUIVALENTS	2008	2007
	\$	\$
CBA Cheque Account	1,160	24,128
Petty Cash Float	400	400
Bank West – Term Deposit	-	600,000
Adelaide Bank – Money Market	600,191	-
Members Equity – 24 hr Call	105,504	141,235
TOTAL CASH & CASH EQUIVALENTS	<u>707,255</u>	<u>765,763</u>

NOTE 7 - TRADE & OTHER RECEIVABLES	Note	2008	2007
		\$	\$
Subscriptions in Arrears		28,336	52,812
Less Provision for Impairment of Receivables	7 (i)	(1,790)	-
Other Debtors		3,194	1,799
Prepayments		10,075	-
TOTAL TRADE & OTHER RECEIVABLES		<u>39,815</u>	<u>54,611</u>

- (i) Provision for Impairment of Receivables
Current receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual receivable is impaired. These amounts have been included in Other Expenses.

Movement in the Provision of Impairment of Receivables is as follows:

	Opening Balance	Charge for the year	Amounts written off	Closing Balance
Current Trade Receivables	-	1,790	-	1,790
Balance at 30 June 2008	-	1,790	-	1,790
Current Trade Receivables	-	-	-	-
Balance at 30 June 2007	-	-	-	-

There are no balances within trade receivables that contain assets that are not impaired and are post due. It is expected that these balances will be received when due.

NOTE 8 - TRADE & OTHER PAYABLES	2008	2007
	\$	\$
Group Taxes	20,297	20,198
Super ASU Contributions	284	-
Trade Creditors	67,205	121,508
Accruals	14,368	7,592
Staff Assistance Fund	10,000	10,000
Net GST Payable	22,874	18,373
Workers Compensation Assistance Fund	8,694	8,694
TOTAL TRADE & OTHER PAYABLES	<u>143,722</u>	<u>186,365</u>

AUSTRALIAN SERVICES UNION

(WESTERN AUSTRALIAN BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008 (Continued)**

NOTE 9 - PROPERTY, PLANT, EQUIPMENT & MOTOR VEHICLES

	2008	2007
	\$	\$
LAND AND BUILDINGS		
Land – 102 East Pde, East Perth – at independent valuation	440,000	440,000
Buildings and Improvements – at independent valuation	300,000	300,000
Buildings and Improvements – at cost	3,717	-
Less: Accumulated depreciation	<u>(15,222)</u>	<u>(7,500)</u>
	288,495	292,500
TOTAL LAND AND BUILDINGS	728,495	732,500
Motor Vehicles – at cost	149,943	149,943
Less: Accumulated depreciation	<u>(63,265)</u>	<u>(34,464)</u>
	86,678	115,479
Office Furniture – at cost	18,890	18,136
Less: Accumulated depreciation	<u>(12,444)</u>	<u>(9,836)</u>
	6,446	8,300
Office Equipment – at cost	287,809	287,448
Less: Accumulated depreciation	<u>(226,485)</u>	<u>(195,983)</u>
	61,324	91,465
TOTAL PLANT & EQUIPMENT	154,448	215,244
TOTAL PROPERTY, PLANT & EQUIPMENT	<u>882,943</u>	<u>947,744</u>

The land and buildings were re-valued at 30 June 2006 by independent valuation conducted by valuers Heron Todd & White on 4 April 2005. The valuation has been prepared in accordance with the Australian Property Institute's Standard Report content. The revaluation surplus was credited to an asset revaluation reserve in members' equity.

AUSTRALIAN SERVICES UNION

(WESTERN AUSTRALIAN BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008 (Continued)**

NOTE 9 - 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.

Year ended 30 June 2008

	Freehold Land	Buildings	Office Furniture	Office Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$
Balance at the beginning of the year	440,000	292,500	8,300	91,465	115,479	947,744
Additions	-	3,717	754	361	-	4,832
Disposals	-	-	-	-	-	-
Revaluation increments/ (decrements)	-	-	-	-	-	-
Depreciation expense	-	(7,722)	(2,608)	(30,502)	(28,801)	(69,633)
Carrying amount at the end of the year	440,000	288,495	6,446	61,324	86,678	882,943

Year ended 30 June 2007

	Freehold Land	Buildings	Office Furniture	Office Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$
Balance at the beginning of the year	440,000	300,000	11,751	83,467	133,358	968,576
Additions	-	-	-	30,710	48,107	78,817
Disposals	-	-	-	-	(33,524)	(33,524)
Revaluation increments/ (decrements)	-	-	-	-	-	-
Depreciation expense	-	(7,500)	(3,451)	(22,712)	(32,462)	(66,125)
Carrying amount at the end of the year	440,000	292,500	8,300	91,465	115,479	947,744

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AUSTRALIAN SERVICES UNION

(WESTERN AUSTRALIAN BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008 (Continued)**

NOTE 10 - PROVISIONS	Note	2008	2007
		\$	\$
<u>CURRENT</u>			
Provision for Long Service Leave		61,376	36,503
Provision for Annual Leave & Rostered Days Off		89,306	91,802
Provision for Sick Leave		10,000	10,000
TOTAL		<u>160,682</u>	<u>138,305</u>
<u>NON-CURRENT</u>			
Provision for Contingency	(i)	<u>107,481</u>	<u>103,348</u>
TOTAL		<u>268,163</u>	<u>241,653</u>

- (i) The employment contract for elected officers of the Australian Services Union Western Australian Branch provided a payment for the loss of office benefit in certain circumstances. The provision for 2007 was reduced as the Assistant Branch Secretary resigned her office in September 2006 and this provision no longer applies to elected officers commencing after July 2005.

Movements in Provisions

	LSL	AL / RDO	Sick Leave	Contingency	Total
Opening Bal at 1 July 2007	36,503	91,802	10,000	103,348	241,653
Provision for the year	24,873	(2,496)	-	4,133	26,510
Closing Bal at 30 June 2008	<u>61,376</u>	<u>89,306</u>	<u>10,000</u>	<u>107,481</u>	<u>268,163</u>

NOTE 11 - RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING SURPLUS / (DEFICIT)	2008	2007
	\$	\$

Operating Surplus/(Deficit) for the year	(121,972)	70,439
<u>Non cash flows in Operating surplus/ (deficit)</u>		
Depreciation	69,633	66,125
(Profit)/Loss from sale of fixed assets	-	3,651
<u>Changes in Assets and Liabilities</u>		
Increase/(decrease) in provision for annual leave & RDOs	(2,496)	13,248
Increase/(decrease) in provision for contingencies	4,133	(73,957)
Increase/(decrease) in provision for long service leave	24,873	5,315
Increase/(decrease) in provision for Impairment of Receivables	1,790	-
Increase/(decrease) in sundry creditors and accruals	(47,144)	9,165
(Increase)/decrease in other debtors	(1,395)	(1,414)
(Increase)/decrease in Subscriptions in Arrears	24,476	(7,880)
(Increase)/decrease in GST credit	9,322	6,639
Increase/(decrease) in GST payable	(4,821)	(4,323)
(Increase)/decrease in Prepayments	(10,075)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(53,676)</u>	<u>87,008</u>

AUSTRALIAN SERVICES UNION
(WESTERN AUSTRALIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008 (Continued)

NOTE 12 - RESERVES

The asset revaluation reserve records revaluations of property, plant and equipment.

NOTE 13 - 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 2008.

Financial Risks

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

i. Foreign Currency Risk

The union is not exposed to fluctuations in foreign currencies.

ii. Liquidity Risk

The union manages liquidity risk by monitoring forecast cash flows.

iii. 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.

iv. Price Risk

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

AUSTRALIAN SERVICES UNION

(WESTERN AUSTRALIAN BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008 (Continued)**

NOTE 13 - FINANCIAL INSTRUMENTS...Continued

b) Interest Rate Risk

The union's exposure to interest rate risk, which is the risk that the value of the financial instrument will fluctuate due to changes in market interest rates, and the effective interest rates on those financial assets and financial liabilities is as follows:

30 June 2008	Floating Interest Rate	Fixed Interest	Non- Interest Bearing	Total
Financial Assets				
Cash & Cash Equivalents	706,855	-	400	707,255
Trade & Other Receivables		-	3,194	3,194
	706,855	-	3,594	710,449
Weighted average interest rate	8.34%	-		
Financial Liabilities				
Trade & Sundry Payables		-	81,572	81,572
NET FINANCIAL ASSETS / (LIABILITIES)	706,855	-	(77,978)	628,877
30 June 2007	Floating Interest Rate	Fixed Interest	Non- Interest Bearing	Total
Financial Assets				
Cash & Cash Equivalents	765,363	-	400	765,763
Trade & Other Receivables	-	-	1,799	1,799
	765,363	-	2,199	767,562
Weighted average interest rate	6.47%			
Financial Liabilities				
Trade & Sundry Payables	-	-	129,099	129,099
NET FINANCIAL ASSETS / (LIABILITIES)	765,363	-	(126,900)	638,463

Trade Payables are expected to be settled within six months.

AUSTRALIAN SERVICES UNION
(WESTERN AUSTRALIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008 (Continued)

NOTE 13 - FINANCIAL INSTRUMENTS...Continued

c) **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.

d) **Financing Arrangements**

Unrestricted access was available at balance date to the following:

Bank Overdraft Facility	30 June 2008	30 June 2007
	\$	\$
Lines of Credit		
Bank Overdraft - facility	- NIL -	- NIL -

e) **Trade and Other Receivables**

The credit risk for counterparties included in trade and other receivables at 30 June 2008 is detailed below:

Trade and other receivables

	2008	2007
	\$	\$
Credit risk (continued)		
AA rated counterparties	-	-
B rated counterparties	3,194	1,799
Counterparties not rated	26,546	52,812
Total	29,740	54,611

Credit risk for derivative financial instruments arises from the potential failure by counter-parties to the contract to meet their obligations.

The union does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the union.

AUSTRALIAN SERVICES UNION

(WESTERN AUSTRALIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008 (Continued)

NOTE 13 - FINANCIAL INSTRUMENTS...Continued

f) Interest Rate Sensitivity Analysis

As 30 June 2008, the effect on loss and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Higher / (Lower) 2008 \$	Higher / (Lower) 2007 \$
Change in profit		
- Increase in interest rate by 2%	14,114	15,307
- Decrease in interest rate by 2%	(14,114)	(15,307)
Change in Members' Funds		
- Increase in interest rate by 2%	14,114	15,307
- Decrease in interest rate by 2%	(14,114)	(15,307)

The movements in profit are due to higher / lower interest revenue from cash balances.

g) Foreign Currency Risk Sensitivity Analysis

For the year ended 30 June 2008 the Union was not exposed to any fluctuations nations in foreign currencies.

The above interest rate and foreign exchange rate risk sensitivity analyses have been performed on the assumption that all other variables remain unchanged.

NOTE 14 - RELATED PARTY TRANSACTIONS

a) Names of officers

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

Name	Office Held
Jeffrey Williams	Branch President
Angela Hartwig	Deputy Branch President
Paul Burlinson	Branch Secretary
Wayne Wood	Assistant Branch Secretary
Patricia Richardson	Branch Treasurer
Carolyn Wall	Branch Vice President (Women)
Carlo Genovese	Branch Executive Councillor
Mudji Neilsen	Branch Executive Councillor
Stephen Arnold	Branch Executive Councillor
Mark Attwood	Branch Executive Councillor

AUSTRALIAN SERVICES UNION
(WESTERN AUSTRALIAN BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007 (Continued)**

NOTE 14 - RELATED PARTY TRANSACTIONS Continued

Name	Office Held
Mark Blout	Branch Executive Councillor (Resigned)
Darcy Buckle	Branch Executive Councillor
Linda Bullen	Branch Executive Councillor (Resigned)
Mary Chaytor	Branch Executive Councillor
Christopher Gabelish	Branch Executive Councillor (Resigned)
Leah Gorman	Branch Executive Councillor (Resigned)
Paul O'Neill	Branch Executive Councillor
Nigel Rainford	Branch Executive Councillor
Audrey Turner	Branch Executive Councillor (Resigned)

b) Key Management Personnel Remuneration

	Short Term Benefits	Post Employment	Other Long Term Benefits	Termination Benefits	Total
2008 Total Compensation	243,391	28,939	5,281	4,134	281,745
2007 Total Compensation	215,842	25,754	4,997	4,133	250,726

c) Other transactions

There were no other transactions between the officers and the Union other than those relating to their membership in 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.

NOTE 15 - CAPITAL COMMITMENTS

At the date of signing this report there are no known outstanding capital commitments.

NOTE 16 - CONTINGENT LIABILITIES

At the date of signing this report there are no known contingent liabilities.

AUSTRALIAN SERVICES UNION

(WESTERN AUSTRALIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008 (Continued)

NOTE 17 - GEOGRAPHICAL LOCATIONS

The Union operates from 102 East Parade, East Perth in the State of Western Australia.

NOTE 18 - EMPLOYEE NUMBERS

	30/06/08 Number	30/06/07 Number
Number of employees at the end of financial year	<u>20</u>	<u>20</u>

NOTE 19 - POST BALANCE DATE EVENTS

Mr Paul Burlinson, Branch Secretary, resigned on 2nd July 2008. The entire Provision for Contingency (Refer Note 10) related to him and will be reversed in full in the year ended 30 June 2009.

NOTE 20 - CHANGE IN ACCOUNTING POLICY

The following Australian Accounting Standards have been issued or amended and are applicable to the Company but are not yet effective. They have not been adopted in preparation of the financial statements at reporting date.

AASB Amendment	Standards Affected	Outline of Amendment	Application Date of Standard	Application Date for Company
AASB 2007-3 Amendments to Australian Accounting Standards	AASB 5	Non-current Assets Held for Sale and Discontinued Operations	1.1.2009	1.7.2009
	AASB 6	Exploration for and Evaluation of Mineral		
	AASB 102	Inventories		
	AASB 107	Cash Flow Statements		
	AASB 119	Employee Benefits		
	AASB 134	Interim Financial Reporting		
	AASB 136	Impairment of Assets		

AUSTRALIAN SERVICES UNION
(WESTERN AUSTRALIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008 (Continued)

NOTE 20- CHANGE IN ACCOUNTING POLICY Continued...

AASB Amendment	Standards Affected	Outline of Amendment	Application Date of Standard	Application Date for Company
AASB 8 Operating Segments	AASB 114	Segment Reporting	As above	1.1.2009 1.7.2009
AASB 2007-6 Amendments to Australian Accounting Standards	AASB 1	First time adoption of AIFRS	The revised ASAB 123: Borrowing Costs issued in June 2007 has removed the option to expense all borrowing costs. This amendment will require capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. However, there will be no direct impact to the amounts included in the accounts as currently do not have any qualifying assets.	1.1.2009 1.7.2009
	AASB 101	Presentation of Financial Statements		
	AASB 107	Cash Flow Statements		
	AASB 111	Construction Contracts		
	AASB 116	Property, Plant and Equipment		
	AASB 138	Intangible Assets		

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AUSTRALIAN SERVICES UNION

(WESTERN AUSTRALIAN BRANCH)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008 (Continued)**

NOTE 20 - CHANGE IN ACCOUNTING POLICY (Continued)

AASB Amendment	Standards Affected		Outline of Amendment	Application Date of Standard	Application Date for Company
AASB 123 Borrowing Costs	AASB 123	Borrowing Costs	As above	1.1.2009	1.7.2009
AASB 2007-8 Amendments to Australian Accounting Standards	AASB 101	Presentation of Financial Statements	The revised AASB 101: Presentation of Financial Statements issued in September 2007 requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity.	1.1.2009	1.7.2009
AASB 101	AASB 101	Presentation of Financial Statements	As above.	1.1.2009	1.7.2009

AUSTRALIAN SERVICES UNION
(WESTERN AUSTRALIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008 (Continued)

NOTE 21 - CAPITAL MANAGEMENT

Management control the capital of the Union to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximised. The Committee of Management ensures that the overall risk management strategy is in line with this objective.

Risk Management Policies are approved and reviewed by the Committee of Management on a regular basis. There include credit risk policies and future cash flow requirements.

The Union's capital consists of financial liabilities, supported by financial assets.

The Committee of Management effectively manage the Union's capital by assessing the Union's financial risk and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by the Committee of Management to control the capital of the Union since prior year. The strategy of the Union is to ensure that sufficient cash is on hand to meet trade and sundry payables.

The gearing ratios for the years ended 30 June 2008 and 30 June 2007 are as follows:

	2008	2007
	\$	\$
Trade and Other Payables	143,722	186,365
Less Cash and Cash Equivalents	<u>(707,255)</u>	<u>(765,763)</u>
Net Debt	(563,533)	(579,398)
Total Equity (reserves and retained earnings)	1,218,128	1,340,100
Total capital	<u>654,595</u>	<u>760,702</u>

NOTE 22 - INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

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 read as follows:

- 272(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;*
- 272(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 be not less than 14 days after the application is given to the reporting unit;*
- 272(3) *A reporting unit must comply with an application made under subsection (1).*

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