



Australian Government

Australian Industrial Registry

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Ms Karen Batt
Branch Secretary
CPSU, Community and Public Sector Union
SPSF Group - Victorian Branch
PO Box 200
CARLTON SOUTH 3053

Dear Ms Batt,

**Re: SPSF Group - Victorian Branch - Workplace Relations Act 1996 -
Financial documents for year ended 30 June 2004 - FR 2004/446**

I have received your letter dated 30 November 2004 accompanied by the financial documents of the Victorian Branch for the year ended 30 June 2004, together with a copy of the summary (concise report) of the auditor's report, accounts and statements for that year. The documents were received in this office on 15 December 2004.

The documents have been filed.

Although the documents have been filed I draw your attention to the following matters.

The Accounting Officer and Committee of Management Certificates dated 7 December 2004 are superfluous.

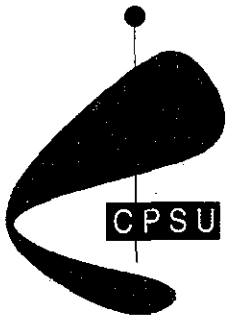
The reference to "Section 243 of the Workplace Relations (Registration and Accountability of Organisation) Regulations 2003" in your Secretary's Certificate should read "s266(3) of Schedule 1B of the Workplace Relations Act 1996."

The persons named under the "Members of the Committee" set out in the Operating Report omit the Branch Councillors provided for under rule 8 of Chapter C, SPSF Group, Victorian Branch rules.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Paul Herrod".

Paul Herrod
Statutory Services Branch
17 February 2005



30th November 2004

Mr K. Ophel
Statutory Services Branch
Australian Industrial Registry
Level 35, Nauru House
80 Collins Street
MELBOURNE 3001

Dear Mr Ophel

Re: Financial Return - Year Ended 30th June 2004

Please find enclosed a copy of the CPSU/SPSF Victorian Branch financial returns for the year ended 30th June 2004 together with the Branch Secretary's Certificate.

A copy of the audited statements and operating report were forwarded to members in the annual report September 2004 (copy attached).

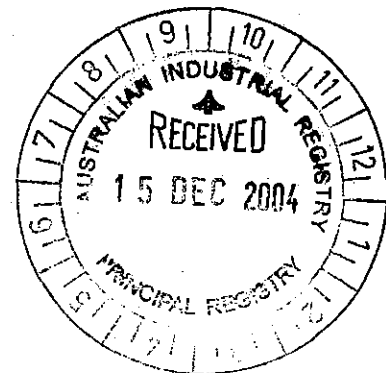
Should you require any further information or clarification on the contents of this letter or the financial statements please contact Ms Sue Kennedy on 03 9639 1822.

Yours sincerely

A handwritten signature in black ink that reads 'Karen Batt'.

Karen Batt
Branch Secretary

att



CONCISE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2004

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DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Information on Community And Public Sector Union SPSF Group Victorian Branch Concise Financial Report:

The financial statements and disclosure in the concise financial report have been derived from the 2004 financial report of Community And Public Sector Union SPSF Group Victorian Branch.

A copy of the full financial report and auditors report can be sent to any member, free of charge, upon request.

This discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on Community And Public Sector Union SPSF Group Victorian Branch financial statements and the information contained in the concise financial report has been derived from the full 2004 Financial Report of Community And Public Sector Union SPSF Group Victorian Branch.

Statement of Financial Performance:

The surplus from ordinary activities attributable to members for the year is \$132,320 compared to a deficit of \$68,116 for the 2003 year. This result is mainly due to revenue growing at 20% over 2003 while expenses have only increased by 14.97% over the same period.

Statement of Financial Position:

Total assets increased by \$52,889 from 30 June 2003 or 5.8% mainly due to an increase in cash on hand. Total liabilities fell by \$79,421 or 7.3% mainly due to a reduction in payables. As a consequence members fund increased by \$132,320 from 30 June 2003.

Apart from the above, there has been no significant change in the composition of the assets and liabilities from the 2003 year.

Statement of Cash Flows:

Cash assets increased from \$268,486 at 30 June 2003 to \$308,914 as at 30 June 2004.

Cash flows provided by operations increased by 26% during the year from \$128,896 at 30 June 2003 to \$162,614 at 30 June 2004. This improvement was caused by the timing effect of payments made to suppliers and receipts from the members. The net increase in cash held during the year was lower when compared to the 2003 year. This is primarily due to the effect of the increased loan repayments.

BGL & ASSOCIATES, Chartered Accountants
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598 St Kilda Road, Melbourne VIC 3004
PO Box 6094 St Kilda Road Central VIC 8008
Tel: (03) 9525 2511 Fax: (03) 9525 2829
Email: bgl@bglassociates.com.au



Jim Walton

Dated: Nineteenth day of August, 2004

OPERATING REPORT

Your branch committee presents the report on the entity for the financial year ended 30 June 2004.

Members of the Committee

The name of the members of the branch committee in office at any time during or since the end of the financial year is:

Karen Batt
Jim Walton
Kelvin Goodall
Peter Lillywhite
Judy Mead

The members of the branch committee have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The surplus of the entity for the financial year \$132,320.

Review of Operations

A review of the operations of the entity during the financial year and the results of those operations found that during the year, the entity continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in State of Affairs

No significant changes in the state of affairs of the entity occurred during the financial year.

Principal Activity

The principal activity of the entity during the financial year was promoting union activities within the state public services sector.

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

Union's details

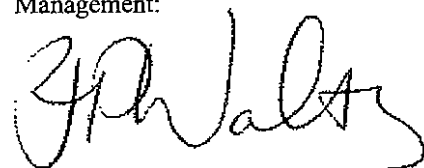
The union has 43 employees at 30 June 2004.

At 30 June 2004, the total number of financial members at 30 June 2004, inclusive of the Retired Officers Division was 13,336.

Members Right

A member may resign from membership of the Union by notice in writing, addressed to the Branch Secretary, if the member ceases to be eligible to become a member of the Union or the member gives notice not less than two weeks before the resignation is to take effect.

Signed in accordance with a resolution of the Committee of Management:



Jim Walton

Dated: 19th August, 2004

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2004

	Notes	2004 \$	2003 \$
Revenue from ordinary activities	3	<u>4,754,339</u>	<u>3,971,773</u>
Salaries and related expenses		(2,898,650)	(2,566,399)
Office operation and maintenance		(191,344)	(177,791)
Motor vehicles expenses		(47,020)	(53,062)
Communication		(232,354)	(234,311)
Professional fees		(447,714)	(261,417)
Library		(8,629)	(5,418)
Meeting expenses		(106,530)	(92,172)
Printing and publications		(192,411)	(198,462)
Affiliation and capitation		(235,086)	(184,519)
Computer expenses		(16,147)	(13,687)
Training and campaigns		(63,553)	(59,970)
Other expenses from ordinary activities		<u>(182,581)</u>	<u>(192,681)</u>
		<u>(4,622,019)</u>	<u>(4,039,889)</u>
Surplus (Deficit) from ordinary activities		<u>132,320</u>	<u>(68,116)</u>

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2004

	Notes	2004 \$	2003 \$
CURRENT ASSETS			
Cash assets		308,914	268,486
Receivables		172,778	155,116
Other		<u>40,198</u>	<u>39,308</u>
TOTAL CURRENT ASSETS		<u>521,890</u>	<u>462,910</u>
NON-CURRENT ASSETS			
Property, plant and equipment		<u>435,422</u>	<u>441,503</u>
TOTAL NON-CURRENT ASSETS		<u>435,422</u>	<u>441,503</u>
TOTAL ASSETS		<u>957,312</u>	<u>904,413</u>
CURRENT LIABILITIES			
Payables		356,855	391,914
Interest-bearing liabilities		49,875	96,487
Provisions		481,166	447,489
Other		<u>4,026</u>	<u>40,764</u>
TOTAL CURRENT LIABILITIES		<u>891,922</u>	<u>976,654</u>
NON-CURRENT LIABILITIES			
Interest-bearing liabilities		92,815	86,070
Provisions		<u>12,151</u>	<u>13,585</u>
TOTAL NON-CURRENT LIABILITIES		<u>104,966</u>	<u>99,655</u>
TOTAL LIABILITIES		<u>996,888</u>	<u>1,076,309</u>
NET LIABILITIES		<u>(39,576)</u>	<u>(171,896)</u>
MEMBERS FUND			
Accumulated deficit		<u>(39,576)</u>	<u>(171,896)</u>
TOTAL MEMBERS FUND		<u>(39,576)</u>	<u>(171,896)</u>

The accompanying notes form part of this concise financial report.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2004**

	Notes	2004 \$	2003 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members		4,802,712	4,189,902
Other income		337,063	23,373
Receipts from grant		50,000	50,000
Payments in relation to grant		(85,014)	(9,236)
Payments to suppliers and employees		(4,758,279)	(3,982,826)
Payments to the Federal Office		(200,013)	(162,839)
Interest received		9,694	4,431
Receipts from the Federal Office		<u>6,451</u>	<u>16,091</u>
Net cash provided by operating activities		<u>162,614</u>	<u>128,896</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		17,272	34,705
Payment for property, plant and equipment		<u>(32,732)</u>	<u>(96,490)</u>
Net cash used in investing activities		<u>(15,460)</u>	<u>(61,785)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	60,000
Repayment of borrowings		<u>(106,726)</u>	<u>(70,910)</u>
Net cash used in financing activities		<u>(106,726)</u>	<u>(10,910)</u>
Net increase in cash held		40,428	56,201
Cash at beginning of financial year		<u>268,486</u>	<u>212,285</u>
Cash at end of financial year		<u>308,914</u>	<u>268,486</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004**

**NOTE 1: STATEMENT OF SIGNIFICANT
ACCOUNTING POLICIES**

The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Workplace Relations Act 1996.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full report of Community And Public Sector Union SPSF Group Victorian Branch. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Community And Public Sector Union SPSF Group Victorian Branch as the full financial report.

The accounting policies have been consistently applied by the entity and are consistent with those of the previous financial year.

**NOTE 2: 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 subsection (1), (2) and (3) of sections 272, which read as follows:

(1) a member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) the application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(3) a reporting unit must comply with an application made under subsection (1).

NOTE 3: REVENUE

Operating activities

- member contribution	4,353,685	3,791,198
- printing revenue	3,568	3,507
- interest	9,694	4,431
- income from the Federal Office	4,168	16,952
- legal fees reimbursement	321,741	87,350
- training	33,001	13,256
- other revenue	<u>11,210</u>	<u>20,374</u>
	<u>4,737,067</u>	<u>3,937,068</u>

Non - operating activities

- proceeds of sale of property, plant and equipment	17,272	34,705
Total Revenue	<u>4,754,339</u>	<u>3,971,773</u>

(a) Interest from:

- other persons	9,694	4,431
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The accompanying notes form part of this concise financial report.

COMMITTEE OF MANAGEMENT STATEMENT

I, Jim Walton, being the designated officer of Community And Public Sector Union SPSF Group Victorian Branch does state that on behalf of the Committee of Management and in accordance with a resolution passed by the Committee of Management on 19 August 2004 that:

In the opinion of the Committee of Management:

- (a) the financial statements and notes, as set out on pages 4 to 8 comply with Australian Accounting Standards;
- (b) the financial statements and notes, as set out on pages 4 to 8 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 Community And Public Sector Union SPSF Group Victorian Branch for the financial year to which they relate;
- (d) there are reasonable grounds to believe that Community And Public Sector Union SPSF Group Victorian Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the general purpose financial report 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 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 reporting unit have been kept and maintained in accordance with the Registration and Accountability of Organisation (RAO) Schedule and the RAO Regulations; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisations; and
 - (v) the information sought in any request of a member of reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the members or Registrar; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.



Jim Walton

Dated: 19th August, 2004

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH

Scope

We have audited the concise financial report of Community And Public Sector Union SPSF Group Victorian Branch for the financial year ended 30 June 2004 comprising of the Committee of Management Statement, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements. The Committee of Management is responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of Community And Public Sector Union SPSF Group Victorian Branch for the year ended 30 June 2004. Our audit report on the full financial report was signed on 1 September 2004, and was not subject to any qualification.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination, on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standards and the Workplace Relations Act 1996.

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

Audit Opinion

In our opinion, the concise financial report of Community And Public Sector Union SPSF Group Victorian Branch complies with applicable Australian Accounting Standards.



BGL & Associates
Chartered Accountants
Suite One, Ground Floor
598 St Kilda Road
Melbourne VIC 3004



I. A. Hinds - A.C.A. Partner
Dated: 1 September, 2004

Melbourne

COMMUNITY AND PUBLIC SECTOR UNION, SPSF GROUP

VICTORIAN BRANCH

STATUTORY STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2004

BRANCH SECRETARY'S CERTIFICATE

I, Karen Batt, being the Branch Secretary of the Community and Public Sector Union, State Public Services Federation Group, Victorian Branch, hereby certify that the documents lodged with this certificate are copies of the documents presented to the meeting of the committee of management of the Community and Public Sector Union, State Public Services Federation Group, Victorian Branch conducted on 29th November 2004, as required by Section 243 of the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003.

Signature

Karen Batt

Signed at

CARLTON SOUTH

Date

7th DECEMBER 2004.

CPSU, SPSF GROUP, VICTORIAN BRANCH EXECUTIVE

Minutes of Meeting Monday 30th November 2004

Present **K Batt, K Goodall, P Lillywhite**

Apologies **J Walton, J Mead**

Item 2 ***Audit Report, Branch Accounts and Financial Statements for 2003/2004***

Copies of the audited Financial Statements of the Community and Public Sector Union – SPSF Group, Victorian Branch together with certificates and operating report were presented to the Committee of Management.

Moved **P Lillywhite**

Seconded **K Batt**

That this meeting of the CPSU, SPSF Group Victorian Branch Executive (being the Committee of Management for the purposes of the Workplace Relations Act) :

1. *Notes that the Auditor's Report, and the Branch Accounts and Financial Statements and Operating Report or a summary thereof for the year ended 30 June 2004 has been provided to members as required by Section 279(2) of the Workplace Relations Act, and*
2. *Notes that the Auditor's Report, and the Branch Accounts and Financial Statements and Operating Report have been presented to this meeting as required by Section 279(6) of the Workplace Relations Act, and*
3. *Directs the Branch Secretary to lodge the documentation as required by Section 280(1) of the Workplace Relations Act with the Industrial Registrar within 14 days of this meeting.*

CARRIED

COMMUNITY AND PUBLIC SECTOR UNION, SPSF GROUP

VICTORIAN BRANCH

STATUTORY STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2004

ACCOUNTING OFFICER'S CERTIFICATE

I, Karen Batt , being the officer responsible for keeping the accounting records of the Community and Public Sector Union, State Public Services Federation Group, Victorian Branch, hereby certify that :

As at 30 June 2004 the number of members of the Victorian Branch was 12,727, and

In my opinion,

1. the attached accounts show a true and fair view of the financial affairs of the Victorian Branch as at 30 June 2004,
2. a record has been kept of all moneys paid by, or collected from members and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the organisation,
3. before any expenditure was incurred by the Branch, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation,
4. no payment was made out of any fund raised by compulsory levies or voluntary contributions from members , or funds other than the general fund operated in accordance with the rules, for purposes other than those for which the funds were operated,
5. no loans or other financial benefits, other than approved remuneration in respect of their full time employment with the Branch, were made to persons holding office in the Branch,
6. the register of members of the Branch was maintained in accordance with the Act.

Signature

Karen Batt

Signed at

CARLTON SOUTH 3053

Date

7th December 2004.

COMMUNITY AND PUBLIC SECTOR UNION, SPSF GROUP

VICTORIAN BRANCH

STATUTORY STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2004

COMMITTEE OF MANAGEMENT CERTIFICATE

We, Karen Batt and Kelvin Goodall, being two members of the committee of management of the Community and Public Sector Union, State Public Services Federation Group, Victorian Branch, do state on behalf of the committee of management and in accordance with a resolution passed by the committee of management, that :

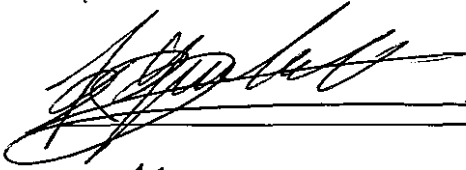
- a) *in our opinion the accounts as presented show a true and fair view of the financial affairs of the Victorian Branch as at 30 June 2004, and*
- b) *the financial statements and note comply with the Australian Accounting Standards;*
- c) *the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;*
- d) *the financial statement 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 2004;*
- e) *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; and*
- f) *during the financial year to which the general purpose financial report relates and since the end of that year:*
 - (i) *meetings of the CPSU, SPSF Group Victorian Branch Executive (being the "committee of management" of the Branch for the purposes of the Workplace Relations Act 1996) were held in accordance with the rules of the organisation including the rules of the Branch concerned; and*
 - (ii) *the financial affairs of the Branch (being the "reporting unit" of the Branch for the purposes of the Workplace Relations Act 1996) have been managed in accordance with the rules of the organisation including the rules of the Branch concerned; and*
 - (iii) *the financial records of the Branch (being the "reporting unit" of the Branch for the purposes of the Workplace Relations Act 1996) have been kept and maintained in accordance with the workplace Relations Act 1996 and Workplace Relations (Registration and Accountability of Organisations) Regulations 2003; and*

- (iv) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003 has been furnished to the member or Registrar; and
- (v) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003.

Signature Harun Basha

Signed at CARLTON SOUTH

Date 7th DECEMBER, 2004.

Signature 

Signed at MILBOURN

Date 7-12-2004

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
ABN 38 968 067 748

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2004

BGL & ASSOCIATES
Chartered Accountants
Suite One, Ground Floor, 598 St Kilda Road, Melbourne VIC 3004
PO Box 6094 St Kilda Road Central VIC 8008
Tel: (03) 9525 2511 Fax: (03) 9525 2829
Email: bgl@bglassociates.com.au

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
ABN 38 968 067 748

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COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
ABN 38 968 067 748

OPERATING REPORT

Your branch committee presents the report on the entity for the financial year ended 30 June 2004.

Members of the Committee

The name of the members of the branch committee in office at any time during or since the end of the financial year is:

Karen Batt

Jim Walton

Kelvin Goodall

Peter Lillywhite

Judy Mead

The members of the branch committee have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The surplus of the entity for the financial year \$132,320.

Review of Operations

A review of the operations of the entity during the financial year and the results of those operations found that during the year, the entity continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in State of Affairs

No significant changes in the state of affairs of the entity occurred during the financial year.

Principal Activity

The principal activity of the entity during the financial year was promoting union activities within the state public services sector.

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

Union's details

The union has 43 employees at 30 June 2004.

At 30 June 2004, the total number of financial members at 30 June 2004, inclusive of the Retired Officers Division was 13,336.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
ABN 38 968 067 748

OPERATING REPORT (continued)

Members Right

A member may resign from membership of the Union by notice in writing, addressed to the Branch Secretary, if the member ceases to be eligible to become a member of the Union or the member gives notice not less than two weeks before the resignation is to take effect.

Signed in accordance with a resolution of the Committee of Management:



.....
Jim Walton

Dated this 19/8/04

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
ABN 38 968 067 748

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2004

	Notes	2004 \$	2003 \$
Revenue from ordinary activities	3	<u>4,754,339</u>	<u>3,971,773</u>
Salaries and related expenses	4	(2,898,650)	(2,566,399)
Office operation and maintenance	5	(191,344)	(177,791)
Motor vehicles expenses	6	(47,020)	(53,062)
Communications	7	(232,354)	(234,311)
Professional services	8	(447,714)	(261,417)
Library	9	(8,629)	(5,418)
Meetings	10	(106,530)	(92,172)
Printing and publications	11	(192,411)	(198,462)
Affiliation and capitation	12	(235,086)	(184,519)
Computer expenses	13	(16,147)	(13,687)
Training and campaigns	14	(63,553)	(59,970)
Other expenses from ordinary activities	15	<u>(182,581)</u>	<u>(192,681)</u>
		<u>(4,622,019)</u>	<u>(4,039,889)</u>
Surplus (Deficit) from ordinary activities		<u><u>132,320</u></u>	<u><u>(68,116)</u></u>

The accompanying notes form part of these financial statements.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
ABN 38 968 067 748

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2004

	Notes	2004 \$	2003 \$
CURRENT ASSETS			
Cash assets	17	308,914	268,486
Receivables	18	172,778	175,818
Other	19	<u>40,198</u>	<u>39,308</u>
TOTAL CURRENT ASSETS		<u>521,890</u>	<u>483,612</u>
NON-CURRENT ASSETS			
Property, plant and equipment	20	<u>435,422</u>	<u>441,503</u>
TOTAL NON-CURRENT ASSETS		<u>435,422</u>	<u>441,503</u>
TOTAL ASSETS		<u>957,312</u>	<u>925,115</u>
CURRENT LIABILITIES			
Payables	21	356,855	412,616
Interest-bearing liabilities	22	49,875	96,487
Provisions	23	481,166	447,489
Other	24	<u>4,026</u>	<u>40,764</u>
TOTAL CURRENT LIABILITIES		<u>891,922</u>	<u>997,356</u>
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	22	92,815	86,070
Provisions	23	<u>12,151</u>	<u>13,585</u>
TOTAL NON-CURRENT LIABILITIES		<u>104,966</u>	<u>99,655</u>
TOTAL LIABILITIES		<u>996,888</u>	<u>1,097,011</u>
NET LIABILITIES		<u>(39,576)</u>	<u>(171,896)</u>
MEMBERS FUND			
Accumulated deficit	25	<u>(39,576)</u>	<u>(171,896)</u>
TOTAL MEMBERS FUND		<u>(39,576)</u>	<u>(171,896)</u>

The accompanying notes form part of these financial statements.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
ABN 38 968 067 748

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2004

	Notes	2004 \$	2003 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members		4,802,712	4,189,902
Other income		337,063	23,373
Grant received		50,000	50,000
Payments related to grant		(85,014)	(9,236)
Payments to suppliers and employees		(4,758,279)	(3,982,826)
Payments to the Federal office		(200,013)	(162,839)
Interest received		9,694	4,431
Receipts from the Federal Office		<u>6,451</u>	<u>16,091</u>
Net cash provided by operating activities	28 (b)	<u>162,614</u>	<u>128,896</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		17,272	34,705
Payment for property, plant and equipment		<u>(32,732)</u>	<u>(96,490)</u>
Net cash used in investing activities		<u>(15,460)</u>	<u>(61,785)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	60,000
Repayment of borrowings		<u>(106,726)</u>	<u>(70,910)</u>
Net cash used in financing activities		<u>(106,726)</u>	<u>(10,910)</u>
Net increase in cash held		40,428	56,201
Cash at beginning of financial year		<u>268,486</u>	<u>212,285</u>
Cash at end of financial year	28 (a)	<u>308,914</u>	<u>268,486</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Community And Public Sector Union SPSF Group Victorian Branch is a registered body under the Workplace Relations Act 1996. The purpose of the union is to protect and improve employment and entitlements for members.

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the Committee of Management to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their estimated useful lives to the entity commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives received under operating leases are recognised as a liability. Lease payments received reduced the liability.

(d) Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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

(e) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at banks including at call deposits with banks.

(f) Revenue

Subscription income is recognised only when received rather than on an accruals basis due to the uncertainty of receipts from members.

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

Other revenue is recognised when the right to receive the revenue has been established.

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

(g) Goods and 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 expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

NOTE 2: 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 subsection (1), (2) and (3) of sections 272, which read as follows:

(1) a member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) the application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(3) a reporting unit must comply with an application made under subsection (1).

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
ABN 38 968 067 748

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

	Note	2004 \$	2003 \$
NOTE 3: REVENUE			
Operating activities			
- membership subscription		4,353,685	3,791,198
- printing revenues		3,568	3,507
- interest	3(a)	9,694	4,431
- income from the Federal Office		4,168	16,952
- legal fees reimbursement		321,741	87,350
- training		33,001	13,256
- other revenue		<u>11,210</u>	<u>20,374</u>
		<u>4,737,067</u>	<u>3,937,068</u>
Non - operating activities			
- proceeds of sale of property, plant and equipment		<u>17,272</u>	<u>34,705</u>
Total Revenue		<u>4,754,339</u>	<u>3,971,773</u>
 (a) Interest from:			
- other persons		<u>9,694</u>	<u>4,431</u>
 NOTE 4: SALARIES & RELATED EXPENSES			
Gross Salaries	31	2,291,356	1,963,996
Salaries packaging		77,481	71,533
Superannuation		282,283	247,342
Annual leave provision		28,082	44,263
Long service leave provision		(245)	51,894
RDO Accrual		2,682	1,537
Payroll Tax		138,096	121,625
WorkCover Premiums		49,218	46,032
Casuals & Temporaries		2,490	4,625
Staff Training		8,603	6,421
Staff Appointment		16,004	1,131
Industrial Officer		<u>2,600</u>	<u>6,000</u>
		<u>2,898,650</u>	<u>2,566,399</u>
 NOTE 5: OFFICE MAINTENANCE			
Rent & Outgoings		102,406	93,258
Staff Amenities		5,094	4,245
Insurance		45,645	41,531
Office Cleaning		16,333	16,291
Building Maintenance		1,516	8,351
Electricity & Gas		9,333	8,047
General expenses		7,144	6,068
Furniture and Equipment		<u>3,873</u>	<u>-</u>
		<u>191,344</u>	<u>177,791</u>

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
ABN 38 968 067 748

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

	Note	2004 \$	2003 \$
NOTE 6: MOTOR VEHICLES EXPENSES			
Motor vehicles - HP Term Charges		10,794	8,789
Running Costs		<u>36,226</u>	<u>44,273</u>
		<u>47,020</u>	<u>53,062</u>
Note 7: COMMUNICATION			
Postage & Courier		61,284	64,116
Telephone		94,110	74,723
Faxstream Member Distribution		14,626	30,704
Media Monitoring		13,307	22,899
Member Benefits		<u>49,027</u>	<u>41,869</u>
		<u>232,354</u>	<u>234,311</u>
NOTE 8: PROFESSIONAL SERVICES			
Accounting Fees		2,970	2,590
Audit Fees		9,325	8,560
Legal Fees		<u>435,419</u>	<u>250,267</u>
		<u>447,714</u>	<u>261,417</u>
NOTE 9: LIBRARY			
Subscriptions		<u>8,629</u>	<u>5,418</u>
NOTE 10: MEETINGS			
Branch council		9,971	8,101
Correction Industry Branch		6,133	4,010
Federal Council		13,994	17,002
Non-Industrial Services Exp		3,418	5,105
General meetings		<u>73,014</u>	<u>57,954</u>
		<u>106,530</u>	<u>92,172</u>

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

	Note	2004 \$	2003 \$
NOTE 11: PRINTING AND PUBLICATION			
Equip Repairs & Maintenance		4,222	950
Copier & Printing Equipment		73,854	72,030
External		39,304	63,008
Paper		19,962	15,897
Photocopying		38,522	34,996
Print Room Supplies		6,051	5,440
Stationery		10,496	6,141
		<u>192,411</u>	<u>198,462</u>
NOTE 12: AFFILIATION & CAPITATION FEES			
ACTU		26,564	16,872
CPSU/SPSF Group		161,852	144,491
Provincial Trades & Labour Council		6,230	3,421
Vic. Trades Hall Council		40,440	19,735
		<u>235,086</u>	<u>184,519</u>
NOTE 13: COMPUTER & INFORMATION TECHNOLOGY			
Computer Software Purchases		-	49
Computer Hardware Purchases		1,055	-
Computer Maint. Agreements & internet		12,619	10,575
Others		2,473	3,063
		<u>16,147</u>	<u>13,687</u>
NOTE 14: TRAINING AND CAMPAIGNS			
Campaigns		50,254	46,903
Donations/special projects		2,110	2,095
Delegates Training		11,189	10,972
		<u>63,553</u>	<u>59,970</u>
NOTE 15: OTHER EXPENSES			
Amortisation of motor vehicles		29,894	28,720
Amortisation of lease improvements		16,095	16,107
Bank Charges		63,291	63,006
Interest Paid		2,207	1,806
Country and other allowances		2,146	4,794
Depreciation		21,810	20,776
Loss on disposal of FA		37,726	48,792
Fringe Benefits Tax		9,412	8,311
AMP Surplus		-	369
		<u>182,581</u>	<u>192,681</u>

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

	Note	2004 \$	2003 \$
NOTE 16: SURPLUS FROM ORDINARY ACTIVITIES			
Surplus from ordinary activities has been determined after:			
(a) Expenses:			
Depreciation of non-current assets			
- Motor vehicles		29,894	28,720
- Other capital assets		<u>21,810</u>	<u>20,776</u>
Total Depreciation		<u>51,704</u>	<u>49,496</u>
Amortisation of non-current assets:			
- leasehold improvements		16,095	16,107
Remuneration of the auditors for:			
- audit or review services		8,850	8,100
- other services		475	460
Net loss on disposal of non-current assets			
- Property, plant and equipment		20,453	14,089
NOTE 17: CASH ASSETS			
Cash on hand		3,063	3,063
Cash at bank		<u>305,851</u>	<u>265,423</u>
		<u>308,914</u>	<u>268,486</u>
NOTE 18: RECEIVABLES			
CURRENT			
Other debtors		132,904	101,688
Amounts receivable from:			
- affiliated branches and funds		20,004	20,187
- Net GST		5,742	20,702
- AMP Financial Services	30	<u>14,128</u>	<u>33,241</u>
		<u>172,778</u>	<u>175,818</u>
NOTE 19: OTHER ASSETS			
CURRENT			
Prepayments		<u>40,198</u>	<u>39,308</u>

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

	Note	2004 \$	2003 \$
NOTE 20: PROPERTY, PLANT AND EQUIPMENT			
LEASEHOLD IMPROVEMENTS			
At cost		357,642	348,492
Less accumulated amortisation		<u>(160,102)</u>	<u>(144,007)</u>
		<u>197,540</u>	<u>204,485</u>
PLANT AND EQUIPMENT			
(a) Motor vehicles			
Under hire purchase		185,435	179,465
Less accumulated depreciation		<u>(35,526)</u>	<u>(29,908)</u>
		<u>149,909</u>	<u>149,557</u>
(b) Office equipment			
At cost		57,444	51,438
Less accumulated depreciation		<u>(31,527)</u>	<u>(26,813)</u>
		<u>25,917</u>	<u>24,625</u>
(c) Computer equipment			
At cost		87,904	88,865
Less accumulated depreciation		<u>(66,607)</u>	<u>(60,676)</u>
		<u>21,297</u>	<u>28,189</u>
(d) Furniture, fixtures and fittings			
At cost		59,820	48,532
Less accumulated depreciation		<u>(19,061)</u>	<u>(13,885)</u>
		<u>40,759</u>	<u>34,647</u>
Total plant and equipment		<u>237,882</u>	<u>237,018</u>
Total property, plant and equipment		<u>435,422</u>	<u>441,503</u>

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

NOTE 20: PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Leasehold improvements	Motor vehicles	Office equipment	Furniture, fixtures & fittings
	\$	\$	\$	\$
2004				
Balance at the beginning of the year	204,485	149,557	24,625	34,647
Additions	9,150	67,722	6,006	11,288
Disposals	-	(37,476)	-	-
Depreciation expense	(16,095)	(29,894)	(4,714)	(5,176)
Write offs	-	-	-	-
Carrying amount at end of year	<u>197,540</u>	<u>149,909</u>	<u>25,917</u>	<u>40,759</u>

	Computer equipment	Total
	\$	\$
2004		
Balance at the beginning of the year	28,189	441,503
Additions	5,277	99,443
Disposals	-	(37,476)
Depreciation expense	(11,920)	(67,799)
Write offs	(249)	(249)
Carrying amount at end of year	<u>21,297</u>	<u>435,422</u>

NOTE 21: PAYABLES

CURRENT

Unsecured liabilities

Trade creditors	306,868	313,681
Legal fee payable	4,330	49,642
Amounts payable to:		
- affiliated branches and funds	40,786	40,934
Sundry creditors and accruals	<u>4,871</u>	<u>8,359</u>
	<u>356,855</u>	<u>412,616</u>

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
ABN 38 968 067 748

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

	Note	2004 \$	2003 \$
NOTE 22: INTEREST BEARING LIABILITIES			
CURRENT			
Unsecured liabilities			
Bank loans		<u>4,036</u>	<u>54,809</u>
Secured liabilities			
Hire purchase liability	26	<u>45,839</u>	<u>41,678</u>
		<u>49,875</u>	<u>96,487</u>
NON-CURRENT			
Secured liabilities			
Hire purchase liability	26	<u>92,815</u>	<u>86,070</u>
NOTE 23: PROVISIONS			
CURRENT			
Employee benefits	23(a)	<u>481,166</u>	<u>447,489</u>
NON-CURRENT			
Employee benefits	23(a)	<u>12,151</u>	<u>13,585</u>
(a) Aggregate employee benefits liability		<u>493,317</u>	<u>461,074</u>
(b) Number of employees at year end		<u>43</u>	<u>40</u>
NOTE 24: OTHER LIABILITIES			
CURRENT			
Unspent grant money		<u>4,026</u>	<u>40,764</u>
NOTE 25: ACCUMULATED DEFICIT			
Accumulated (deficit) at the beginning of the financial year		(171,896)	(103,780)
Net surplus (deficit) attributable to members of the entity		<u>132,320</u>	<u>(68,116)</u>
Accumulated (deficit) at the end of the financial year		<u>(39,576)</u>	<u>(171,896)</u>

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

	Note	2004 \$	2003 \$
NOTE 26: CAPITAL AND LEASING COMMITMENTS			
(a) Hire purchase commitments			
Payable			
- not later than one year		56,542	50,647
- later than one year and not later than five years		<u>100,140</u>	<u>94,437</u>
Minimum hire purchase payments		156,682	145,084
Less future finance charges		<u>(18,028)</u>	<u>(17,336)</u>
Total hire purchase liability		<u><u>138,654</u></u>	<u><u>127,748</u></u>
Represented by:			
Current liability	22	45,839	41,678
Non-current liability	22	<u>92,815</u>	<u>86,070</u>
		<u><u>138,654</u></u>	<u><u>127,748</u></u>
General description of hire purchase arrangements:			
The arrangements are related to acquisition of motor vehicles			
(b) Operating lease commitments			
Non-cancellable operating leases contracted for but not capitalised in the financial statements:			
Payable			
- not later than one year		188,249	187,128
- later than one year and not later than five years		<u>189,440</u>	<u>321,185</u>
		<u><u>377,689</u></u>	<u><u>508,313</u></u>
General description of leasing arrangement:			
The leases are related to the rental of office equipment and premises			

NOTE 27: RELATED PARTY TRANSACTIONS

(a) The members of the Committee of Management during the year are:

Karen Batt
Jim Walton
Kelvin Goodall
Peter Lillywhite
Judy Mead

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

	Note	2004 \$	2003 \$
NOTE 28: CASH FLOW INFORMATION			
(a) Reconciliation of cash			
Cash at the end of the financial year as shown in the statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:			
Cash on hand		3,063	3,063
Cash at bank		<u>305,851</u>	<u>265,423</u>
		<u>308,914</u>	<u>268,486</u>
 (b) Reconciliation of cash flow from operations with surplus (deficit) from ordinary activities			
Surplus (Deficit) from ordinary activities		132,320	(68,116)
Non-cash flows in surplus (deficit) from ordinary activities			
Amortisation		16,095	16,107
Depreciation		51,704	49,496
Net (gain) / loss on disposal of property, plant and equipment		20,453	14,089
Superannuation contribution not actually paid		19,113	33,157
Changes in assets and liabilities			
Increase in receivables		(16,074)	(86,359)
Increase in other assets		(890)	(2,924)
Increase/(decrease) in grants received in advance		(36,738)	40,764
Increase/(decrease) in payables		(55,612)	34,988
Increase in provisions		<u>32,243</u>	<u>97,694</u>
Cash flows from operations		<u>162,614</u>	<u>128,896</u>

(c) Non-cash financing and investing activities.

During the year, the union acquired motor vehicles with an aggregate fair value of \$67,722 (2003: \$95,414) by means of hire purchase arrangements.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

NOTE 29: FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Fixed Interest Rate Maturing				Floating Interest Rate	
			Within 1 Year		1 to 5 Years		2004	2003
	2004	2003	2004	2003	2004	2003	2004	2003
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash	2.25	2.00	-	-	-	-	305,851	265,423
Receivables	-	-	-	-	-	-	-	-
Total Financial Assets			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>305,851</u>	<u>265,423</u>
Financial Liabilities:								
Bank loans and overdrafts	6.57	6.57	4,036	54,809	-	-	-	-
Trade and sundry creditors	-	-	-	-	-	-	-	-
Hire purchase liabilities	-	-	45,865	41,678	92,815	86,070	-	-
Total Financial Liabilities			<u>49,901</u>	<u>96,487</u>	<u>92,815</u>	<u>86,070</u>	<u>-</u>	<u>-</u>

	Non Interest Bearing		Total	
	2004	2003	2004	2003
	\$	\$	\$	\$
Financial Assets:				
Cash	3,063	3,063	308,914	268,486
Receivables	172,778	175,818	172,778	175,818
Total Financial Assets	<u>175,841</u>	<u>178,881</u>	<u>481,692</u>	<u>444,304</u>
Financial Liabilities:				
Bank loans and overdrafts	-	-	4,036	54,809
Trade and sundry creditors	356,855	453,380	356,855	453,380
Hire purchase liabilities	-	-	138,654	127,748
Total Financial Liabilities	<u>356,855</u>	<u>453,380</u>	<u>499,545</u>	<u>635,937</u>

(b) 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 of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial report.

The entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the entity.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

NOTE 29: FINANCIAL INSTRUMENTS (Continued)

(c) Net Fair Values

The net fair value of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments, forward exchange contracts and interest rate swaps. Financial assets where the carrying amount exceeds net fair values have not been written down as the entity intends to hold these assets to maturity.

The aggregate net fair values and carrying amount of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

NOTE 30: AMP SURPLUS

Opening balance	33,241	66,398
Offsets with superannuation contribution	(21,316)	(32,788)
Net movements due to interest, rebates, tax	<u>2,203</u>	<u>(369)</u>
	<u>14,128</u>	<u>33,241</u>

The surplus represents the foregoing benefits due to the 4-year qualifying period for full vesting for employer funded benefits as well as group life rebates, asset administration and investment fee rebates and investment earnings that may have been transferred from other Plan accounts. As the money was paid by the CPSU as an employer and foregone by staff not qualifying to access it, the surplus is used to offset future superannuation contribution.

NOTE 31: SALARIES AND WAGES

Elected officers	124,574	150,683
Other staff	<u>2,166,782</u>	<u>1,813,313</u>
	<u>2,291,356</u>	<u>1,963,996</u>

NOTE 32: ENTITY DETAILS

The principal place of business of the entity is:
Community And Public Sector Union SPSF Group Victorian Branch
Level 5, New Building, Trades Hall
Carlton South VIC 3053

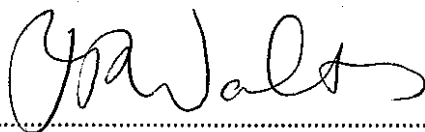
COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
ABN 38 968 067 748

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2004

I, Jim Walton, being designated officer of the Community And Public Sector Union SPSF Group Victorian Branch does state that on behalf of the Committee of Management and in accordance with a resolution passed by the Committee of management on 19/8/04 that:

In the opinion of the Committee of Management:

- (a) the financial statements and notes, as sets out on pages 3 to 18, comply with the Australian Accounting Standards;
- (b) the financial statements and notes, as sets out on pages 3 to 18, 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 Community And Public Sector Union SPSF Group Victorian Branch for the financial year to which they relate;
- (d) there are reasonable grounds to believe that Community And Public Sector Union SPSF Group Victorian Branch will be able to pay its debts as and when they become dues and payable; and
- (e) during the financial year to which the general purpose financial report 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 Registration and Accountability of Organisation (RAO) Schedule and RAO Regulations; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.



Jim Walton

Dated 19th August 2004

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH**

Scope

We have audited the financial report of Community And Public Sector Union SPSF Group Victorian Branch for the financial year ended 30 June 2004 comprising of the Committee of Management Statement, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements. The Committee of Management is responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and the Workplace Relations Act 1996 so as to present a view which is consistent with our understanding of the entity's financial position, the results of its operations and its cash flows.

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

Audit Opinion

In our opinion, the general purpose financial report of Community And Public Sector Union SPSF Group Victorian Branch presents fairly, the financial position of Community And Public Sector Union SPSF Group Victorian Branch as at 30 June 2004 and the results of its operations and its cash flows for the financial year then ended, in accordance with any of the following that apply in relation to the reporting unit:

(a) the Australian Accounting Standards; and

(b) any other requirements imposed by the Registration and Accountability of Organisation (RAO) Schedule Reporting Guidelines or Part 3 of Chapter 8 of the RAO Schedule.

BGL + Associates

BGL & Associates
Chartered Accountants
Suite One, Ground Floor
598 St Kilda Road
Melbourne VIC 3004

I Hinds

I. A. Hinds - A.C.A.

Partner

Melbourne

Dated: *1 September 2004*