



AUSTRALIAN INDUSTRIAL REGISTRY

Australian Industrial Registry
Level 35, Nauru House
80 Collins Street
MELBOURNE VIC 3000
Telephone: (03) 8661 7888
Fax: (03) 9654 6672

Ref: FR2003/559-[036N]

Mr Anthony Beck
National Secretary
Finance Sector Union of Australia
GPO Box 2829AA
MELBOURNE VIC 3001

Dear Mr Beck

**Re: Finance Sector Union of Australia - Financial Reporting Obligations under
*Workplace Relations Act 1996***

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed body under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 30 June 2003.

While the accounting, auditing and reporting obligations have changed with the introduction of the *Registration and Accountability of Organisations Schedule* (the RAO Schedule) which generally came into operation on 12 May 2003, Part IX, Division 11 of the Act continues to apply in relation to a financial year of an organisation that ends on 30 June 2003. The corresponding obligations set out in the RAO Schedule apply to each financial year of an organisation that starts on or after 1 July 2003.

Now that the financial year for 30 June 2003 has ended, it is timely that you put in train the various steps of the financial reporting requirements. To assist you with this process I have enclosed for your information a notice summarising these requirements including the time-scales prescribed by the legislation.

Please note that a branch of an organisation may be exempted from the obligations arising under Part IX, Division 11 in respect of a financial year by satisfying a Registrar that the branch did not have any financial affairs during the financial year. An application under subsection 271A(1) of the Act must be made within 90 days (unless extended by a Registrar) after the end of the financial year.

Please do not hesitate to contact me on (03) 8661 7775 if you wish to discuss the financial reporting requirements, especially if you anticipate any difficulty in meeting any step in the time-scales prescribed.

Yours sincerely

Ruth Hansen
E-mail: ruth.hansen@air.gov.au
21 August, 2003

FR 2003/559

Rec'd 12/12

December 10, 2003

Industrial Registrar,
Australian Industrial Registry,
Nauru House,
80 Collins Street,
MELBOURNE, Vic., 3000

Dear Sir/Madam,

**EXTENSION OF TIME TO CIRCULATE SUMMARY OF 2002/03
ANNUAL ACCOUNTS TO MEMBERS (SECTION 279(3))**

Our annual accounts and summary for the 2002/03 financial year have been completed and signed on behalf of the Committee of Management, and by the auditors, on December 10, 2003.

In accordance with section 279(3) I hereby request an extension of time to provide the summary of the accounts to members to March 31, 2004.

We will be circulating the summary as part of our annual report to members, however the printing and distribution requirements for the annual report mean it will not be ready for circulation until mid-March. This is later than the 56 day requirement which expires during February, 2004.

I would appreciate your advice on whether an extension of time is allowed in accordance with section 279(3).

Yours faithfully,


Anthony Beck,
NATIONAL SECRETARY


FSU
Australia
www.fsunion.org.au

FINANCE
SECTOR
UNION OF
AUSTRALIA

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*All correspondence must
be addressed to the
Secretary*



AUSTRALIAN INDUSTRIAL REGISTRY

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

Mr Anthony Beck
National Secretary
Finance Sector Union of Australia
GPO Box 2829AA
MELBOURNE VIC 3001

Dear Mr Beck,

Re: Extension of time - s279(3) Workplace Relations Act 1996 - FR2003/559

I refer to your letter dated 10 December 2003 requesting an extension of time within which to provide to members the summary of the financial documents of the Finance Sector Union of Australia for the year ended 30 June 2003.

I hereby grant, pursuant to subsection 279(3) of the *Workplace Relations Act 1996*, an extension of time until 31 March 2004 to provide to members of the Union a copy of the summary of the auditor's report, accounts and statements prepared in accordance with section 273 of the Act for the year ended 30 June 2003.

Yours sincerely

Terry Nassios
DEPUTY INDUSTRIAL REGISTRAR

12 December 2003

18312/389



F S U
Australia
www.fsunion.org.au

June 25, 2004

Industrial Registrar,
Australian Industrial Registry,
Nauru House,
80 Collins Street,
MELBOURNE, Vic., 3000

Dear Sir/Madam,

ANNUAL ACCOUNTS

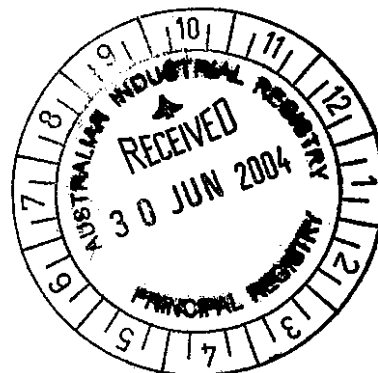
In accordance with the requirements of the Workplace Relations Act, I submit copies of the Union's financial statement for the year ended June 30, 2003 together with copies of the Auditor's Report and certificates provided by the National Executive and Accounting Officers.

I also submit copies of the Auditor's Report and resolution of the National Executive in relation to the summary of the auditor's report, accounts and statements provided to members. A copy of the summary is also enclosed.

I certify that the attached documents are true copies of the documents presented to the Union's National Executive (Committee of Management) on December 10, 2003, and the summary circulated to members during March 2004. They have been re-presented to the National Executive on June 24, 2004.

Yours faithfully,

Paul Schroder,
NATIONAL SECRETARY



**FINANCE SECTOR UNION OF AUSTRALIA
& CONTROLLED ENTITY**

FINANCIAL STATEMENTS

30 JUNE 2003

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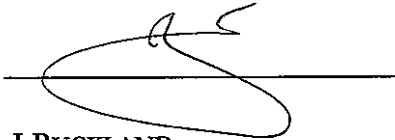
**FINANCE SECTOR UNION OF AUSTRALIA
AND CONTROLLED ENTITY**

STATEMENT OF THE NATIONAL EXECUTIVE

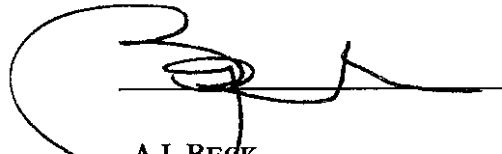
In accordance with a resolution of the Committee of Management we state that in the opinion of the National Executive:

- (a) the Statement of Income and Expenditure gives a true and fair view of the results of the Union for the year ended 30th June, 2003;
- (b) the Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Union as at the end of the financial year;
- (c) the Statement of Cash Flows gives a true and fair view of the cash flows of the Union for the financial year.
- (d) during the financial year to which the accounts relate, meetings of the National Executive were held in accordance with the rules of the Union;
- (e) to the knowledge and belief of all the members of the National Executive there have been no instances where records of the Union, or copies of the rules of the Union that should be made available have been withheld from members; and
- (f) the Union has in relation to the Auditor's Report on the accounts and statements in respect of the immediately preceding year, complied with the provisions of sec 279(1) and 279(6) of the *Workplace Relations Act 1996*.

Signed on behalf of the National Executive



J. BUCKLAND
NATIONAL PRESIDENT



A.J. BECK
NATIONAL SECRETARY

Signed at Melbourne this 10th day of December, 2003

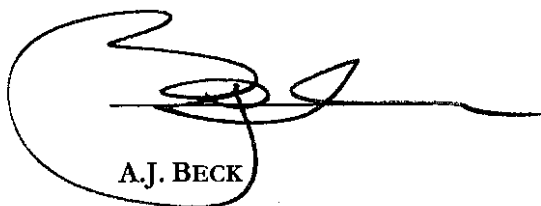
FINANCE SECTOR UNION OF AUSTRALIA
AND CONTROLLED ENTITY

ACCOUNTING OFFICERS' CERTIFICATE

I, A.J. Beck being the Officer responsible for keeping the accounting records of the Finance Sector Union of Australia, certify that as at 30th June 2003, the number of members of the Union was 58,766 (2002 – 62,525).

In my opinion:-

- i) the attached accounts show a true and fair view of the financial affairs of the Union as at 30th June, 2003.
- ii) 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 Union;
- iii) before any expenditure was incurred by the Union approval of the incurring of the expenditure was obtained in accordance with the rules of the Union;
- iv) with regards to funds of the Union raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;
- v) except as disclosed in Note 9, no loans or other financial benefits, other than remunerations in respect of their full-time employment with the Union, were made to persons holding office in the Union;
- vi) the register of members of the Union was maintained in accordance with the *Workplace Relations Act 1996*.
- vii) the attached accounts have been prepared in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.



A.J. BECK

Signed at Melbourne this 10th day of December, 2003

FINANCE SECTOR UNION OF AUSTRALIA
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2003

	Note	Economic Entity		Parent Entity	
		2003	2002	2003	2002
		\$	\$	\$	\$
Revenue from ordinary activity	2	20,695,313	17,043,718	20,295,170	16,141,682
Expenses From Ordinary Activities					
Employee Benefits		(10,897,306)	(10,867,132)	(10,897,306)	(10,867,132)
Building & Equipment expenses		(1,377,914)	(1,350,836)	(795,300)	(637,942)
Printing, Postage, Telephone & Stationery		(989,355)	(1,116,178)	(989,355)	(1,116,178)
Industrial & Campaign expenses		(721,988)	(967,778)	(721,988)	(967,778)
Depreciation		(770,035)	(875,163)	(446,016)	(549,288)
ACTU Affiliation fees		(155,458)	(182,216)	(155,458)	(182,216)
Other expenses		(1,786,343)	(1,705,316)	(1,619,348)	(1,842,049)
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	2	3,996,914	(20,901)	4,670,399	(20,901)
Income tax expense relating to ordinary activities	1 (b)	-	-	-	-
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER INCOME TAX		3,996,914	(20,901)	4,670,399	(20,901)
Net increase in asset revaluation reserve		1,441,273	-	208,595	-
Total revenues, expenses and valuation adjustments recognised directly in equity.		1,441,273	-	208,595	-
TOTAL CHANGES IN EQUITY		5,438,187	(20,901)	4,878,994	(20,901)

The accompanying notes form part of these financial statements

FINANCE SECTOR UNION OF AUSTRALIA
BALANCE SHEET
AS AT 30 JUNE 2003

	Note	Economic Entity		Parent Entity	
		2003 \$	2002 \$	2003 \$	2002 \$
ACCUMULATED FUNDS					
General Fund		34,524,451	30,527,537	34,524,449	29,854,050
Asset Revaluation Reserve	3	1,441,273	-	882,082	673,487
TOTAL ACCUMULATED FUNDS		35,965,724	30,527,537	35,406,531	30,527,537
represented by:					
CURRENT ASSETS					
Cash	12 (a)	8,268,829	7,597,628	8,101,421	7,472,155
Receivables	4	2,480,182	1,872,318	2,537,045	1,930,114
Prepayments		107,052	116,918	104,403	114,410
TOTAL CURRENT ASSETS		10,856,063	9,586,864	10,742,869	9,516,679
NON CURRENT ASSETS					
Receivables	4	363,172	887,096	20,863,172	18,783,178
Investments	5	6,103,634	5,722,711	6,103,634	5,722,711
Property, Plant & Equipment	6	23,181,452	19,121,338	2,171,452	2,290,723
TOTAL NON CURRENT ASSETS		29,648,258	25,731,145	29,138,258	26,796,612
TOTAL ASSETS		40,504,321	35,318,009	39,881,127	36,313,291
CURRENT LIABILITIES					
Accounts Payable		1,707,755	2,074,604	1,643,754	3,069,886
Lease Liability	8	-	-	-	-
Provision - Employee Entitlements	1(f)	1,861,227	1,891,632	1,861,227	1,891,632
TOTAL CURRENT LIABILITIES		3,568,982	3,966,236	3,504,981	4,961,518
NON CURRENT LIABILITIES					
Provision - Employee Entitlements	1 (f)	969,615	824,236	969,615	824,236
TOTAL NON CURRENT LIABILITIES		969,615	824,236	969,615	824,236
TOTAL LIABILITIES		4,538,597	4,790,472	4,474,596	5,785,754
NET ASSETS		35,965,724	30,527,537	35,406,531	30,527,537

The accompanying notes form part of these financial statements

FINANCE SECTOR UNION OF AUSTRALIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2003

	Note	Economic Entity		Parent Entity	
		2003 \$	2002 \$	2003 \$	2002 \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Members		14,951,561	15,336,885	14,951,561	15,336,885
Interest Received		527,867	587,949	525,414	584,828
Rent		997,478	1,024,567	-	-
Other		755,122	129,794	755,122	129,794
Payments to Suppliers and Employees		(16,371,775)	(16,477,687)	(14,836,173)	(15,256,066)
CASH FLOW PROVIDED BY OPERATING ACTIVITIES	12 (b)	860,253	601,508	1,395,924	795,441
CASH FLOWS FROM INVESTING ACTIVITIES					
Amelioration Fund loans repaid / (advanced)		(4,503)	169,122	(4,503)	169,122
Net OLI bonus payments received/ (distributed)		(270,753)	379,971	(270,753)	379,971
Purchase of property, plant and equipment		(277,259)	(509,116)	(277,259)	(509,116)
Proceeds from the sale of property, plant and equipment		744,386	273,773	166,780	273,773
Purchase of shares & managed funds		(380,923)	(313,337)	(380,923)	(313,337)
CASH FLOW PROVIDED BY / (USED) IN INVESTING ACTIVITIES		(189,052)	413	(766,658)	413
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of finance leases		-	(100,833)	-	(100,833)
CASH FLOW PROVIDED BY / (USED) IN FINANCING ACTIVITIES		-	(100,833)	-	(100,833)
NET CASH INCREASE		671,201	501,088	629,266	695,021
CASH AT THE BEGINNING OF THE YEAR		7,597,628	7,096,540	7,472,155	6,777,134
CASH AT THE END OF THE FINANCIAL YEAR	12 (a)	8,268,829	7,597,628	8,101,421	7,472,155

The accompanying notes form part of these financial statements

FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

This financial report is a general-purpose report that has been prepared in accordance with the Workplace Relations Act 1996 applicable Accounting Standards and other mandatory professional reporting requirements. The financial report has been prepared on an accruals basis and on the basis of historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. Cost is based on fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation and presentation of the financial report:

(a) Principles of Consolidation

The consolidated accounts comprise the accounts of the Finance Sector Union of Australia (FSUA) and of its controlled entity.

A controlled entity is any entity controlled by the FSUA. Control exists where the FSUA has the capacity to dominate the decision making in relation to the financial and operating policies of another entity so as that other entity operates with the FSUA to achieve the objectives of the FSUA. Details of the controlled entity are contained in note 7 to the financial statements.

All inter-entity balances and transactions between the economic entity, including any unrealised profits or losses, have been eliminated on consolidation.

(b) 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.

(c) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost or at independent or Officers' valuation, less, where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by the National Executive to ensure that it is not in excess of the recoverable amount from these 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 their present values in determining recoverable amounts.

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated over their useful lives to the economic entity commencing from the date the asset is installed ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

All items of property, plant and equipment other than freehold land are depreciated using the straight line method at the following rates:

Buildings	2.5%	Computers	27%
Motor vehicles	15%	Furniture and fittings	13%
Plant & equipment	13%		

FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003

NOTE 1 : STATEMENT OF ACCOUNTING POLICIES (CONT'D)

(d) *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 entities within the economic 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 amortised over their useful lives. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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.

(e) *Investments*

Shares in listed financial institutions held as non current assets are valued at cost, although market value is shown in Note 5.

Dividends are brought to account in the income and expenditure statement when received.

Investments in Unlisted Unit Trusts are shown at recoverable amount. Recoverable amount is assessed as cost less any provision for diminution in value caused by a shortfall in net assets of the investment entity.

(f) *Employee Entitlements*

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable after one year, have been measured at the present value of the estimated future outflows to be made for those entitlements.

Contributions made by the economic entity to employee superannuation funds are charged as expenses when incurred.

(g) *Cash*

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with financial institutions net of bank overdrafts plus managed investments that are at call.

FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003

	Economic Entity		Parent Entity	
	2003 \$	2002 \$	2003 \$	2002 \$
NOTE 2: OPERATING SURPLUS/(DEFICIT)				
Operating surplus/(deficit) before abnormal items and income tax has been determined after:				
<i>(a) Charging as an expense</i>				
Salaries and salary oncosts				
- Officers remuneration	1,088,331	1,166,193	1,088,331	1,166,193
- Employees remuneration	6,405,953	6,567,037	6,405,953	6,567,037
- Superannuation contributions	1,264,781	1,267,713	1,264,781	1,267,713
- Redundancy and termination payments	333,868	184,352	333,868	184,352
- Other payroll on-costs	1,192,492	986,533	1,192,492	986,533
Allowances	73,566	73,043	73,566	73,043
Meeting expenses	109,004	123,441	109,004	123,441
Office rent	21,322	20,925	0	0
Other office expenses	780,564	802,483	219,270	110,514
Auditors remuneration:-				
- Auditing the accounts	49,200	45,000	44,200	40,000
- Other services	2,048	3,544	2,048	3,544
Other professional fees	94,694	63,192	85,117	38,192
Operating lease/rental of office equipment	381,847	213,741	381,847	213,741
Finance costs	0	1,944	0	1,944
Amortisation of leased assets	0	19,526	0	19,526
Depreciation	433,151	516,897	433,151	516,897
Amortisation of freehold buildings	336,884	338,740	12,865	12,865
(Profit)/Loss on sale of property, plant & equipment	(341,452)	4,036	(7,672)	4,036
Affiliations – ACTU, TLCs, Other	386,167	412,962	386,167	412,962
Bad and doubtful debts	152,139	0	0	0
Donations and grants	7,166	11,403	7,166	11,403
Amelioration fund				
- Mortuary benefits	136,645	168,163	136,645	168,163
- Grants	23,457	12,760	23,457	12,760
- Remission of debts	72,467	24,657	72,467	24,657
<i>(b) Crediting as income</i>				
Subscriptions	14,881,855	15,270,040	14,881,855	15,270,040
Interest	385,069	397,435	382,616	394,314
Dividend income	15,583	14,128	15,583	14,128
Unrealised increase in market value of managed funds	143,032	161,058	143,032	161,058
<i>(c) Significant items of revenue</i>				
Write-back previous devaluation following revaluation of land and buildings in December 1999	3,514,552	-	-	-
Effect on loan due to a reduction in the shortfall in net assets in related party	-	-	4,188,037	-

FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003

	Economic Entity		Parent Entity	
	2003 \$	2002 \$	2003 \$	2002 \$
<u>NOTE 3: ASSET REVALUATION RESERVE</u>				
Opening balance	-	-	673,487	673,487
Revaluation increment due to revaluing land & buildings to independent valuation	1,441,273	-	208,595	-
Closing balance	<u>1,441,273</u>	<u>-</u>	<u>882,082</u>	<u>673,487</u>
 <u>NOTE 4: RECEIVABLES</u>				
<i>CURRENT</i>				
Subscriptions deducted not remitted	419,832	489,537	419,832	489,537
Sundry debtors	443,368	142,087	348,092	199,883
Less provision for doubtful debts	(152,139)	-	-	-
	<u>711,061</u>	<u>631,624</u>	<u>767,924</u>	<u>689,420</u>
Amelioration fund loans to members	1,814,121	1,285,694	1,814,121	1,285,694
Less provision for doubtful debts	(45,000)	(45,000)	(45,000)	(45,000)
	<u>1,769,121</u>	<u>1,240,694</u>	<u>1,769,121</u>	<u>1,240,694</u>
	<u>2,480,182</u>	<u>1,872,318</u>	<u>2,537,045</u>	<u>1,930,114</u>
<i>NON-CURRENT</i>				
Amelioration fund loans to members	363,172	887,096	363,172	887,096
FSU Property Pty Ltd	-	-	20,500,000	22,084,119
Less Provision for shortfall in net assets of FSU Property Trust	-	-	-	(4,188,037)
	<u>363,172</u>	<u>887,096</u>	<u>20,863,172</u>	<u>18,783,178</u>

FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003

	Economic Entity		Parent Entity	
	2003 \$	2002 \$	2003 \$	2002 \$
NOTE 5: NON CURRENT ASSETS				
Shares - listed financial institutions at cost	50,748	50,748	50,748	50,748
Units - unlisted trusts less provision for diminution	77,955 (26,933) <u>51,022</u>	77,955 (26,933) <u>51,022</u>	77,955 (26,933) <u>51,022</u>	77,955 (26,933) <u>51,022</u>
Managed investments	6,001,864	5,620,941	6,001,864	5,620,941
Total Investments	<u>6,103,634</u>	<u>5,722,711</u>	<u>6,103,634</u>	<u>5,722,711</u>
Shares - listed financial institutions at market value	<u>349,089</u>	<u>360,591</u>	<u>349,089</u>	<u>360,591</u>

NOTE 6: PROPERTY, PLANT & EQUIPMENT

Freehold Land & Buildings:

Freehold land at:				
- independent valuation December 2002	5,020,000	5,025,000	685,000	555,000
- at cost	-	-	-	-
Total Freehold Land	<u>5,020,000</u>	<u>5,025,000</u>	<u>685,000</u>	<u>555,000</u>
Buildings at:				
- independent valuation December 2002	17,045,000	13,365,000	370,000	330,000
- at cost	-	-	-	-
less accumulated depreciation	-	(700,115)	-	(25,730)
Total Buildings	<u>17,045,000</u>	<u>12,664,885</u>	<u>370,000</u>	<u>304,270</u>
Total Freehold Land & Buildings	<u>22,065,000</u>	<u>17,689,885</u>	<u>1,055,000</u>	<u>859,270</u>

**FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003**

	Economic Entity		Parent Entity	
	2003 \$	2002 \$	2003 \$	2002 \$
<u>NOTE 6: PROPERTY, PLANT & EQUIPMENT</u> <u>(CONTINUED)</u>				
<i>Plant & Equipment:</i>				
Furniture & Fittings - at cost	3,462,201	3,477,695	3,462,201	3,477,695
less accumulated depreciation	<u>(3,179,345)</u>	<u>(2,958,866)</u>	<u>(3,179,345)</u>	<u>(2,958,866)</u>
	<u>282,856</u>	<u>518,829</u>	<u>282,856</u>	<u>518,829</u>
Leased Computer Equipment	-	232,404	-	232,404
less accumulated amortisation	-	<u>(232,404)</u>	-	<u>(232,404)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Motor Vehicles - at cost	1,138,671	1,199,285	1,138,671	1,199,285
less accumulated depreciation	<u>(305,075)</u>	<u>(286,661)</u>	<u>(305,075)</u>	<u>(286,661)</u>
	<u>833,596</u>	<u>912,624</u>	<u>833,596</u>	<u>912,624</u>
Total Plant & Equipment	<u>1,116,452</u>	<u>1,431,453</u>	<u>1,116,452</u>	<u>1,431,453</u>
Total Property, Plant & Equipment	<u>23,181,452</u>	<u>19,121,338</u>	<u>2,171,452</u>	<u>2,290,723</u>

The revaluations of freehold land and buildings were based on the assessment of their market value as at 31 December 2002.

The revaluations were made in accordance with a policy of revaluing land and buildings every three years.

The valuations were undertaken by principals and employees of Charter Keck Cramer Valuers. All of these principals and employees are qualified valuers and members of the Australian Institute of Valuers and Land Economists. The next valuation is due 31 December 2005.

**FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003**

NOTE 7: GROUP ENTITIES

Subsidiary

FSU Property Trust Pty. Limited as trustee for the FSU Property Trust.

	<u>2003</u>	<u>2002</u>
Country of incorporation	Australia	Australia
Percentage owned	100%	100%
Investment at cost	\$2	\$2
Contribution to group operating surplus	\$nil	\$nil

The net operating income of the Property Trust is calculated to be \$nil each year by varying the rent charged to the FSUA or management fee paid to the FSUA. The management fee paid to the FSUA for the year ended 30 June 2003 was \$nil (Management fee paid to the FSUA in 2002 - \$66,993).

Economic Entity		Parent Entity	
2003	2002	2003	2002
\$	\$	\$	\$

NOTE 8: CAPITAL & LEASING COMMITMENTS

Finance, Leasing & Hire Purchase Commitments:

Payable:

-not longer than 1 year	-	-	-	-
-longer than 1 year but not longer than 2 years	-	-	-	-
-longer than 2 years but not longer than 5 years	-	-	-	-

Less Future Finance Charges

-	-	-	-
-	-	-	-
-	-	-	-

Lease liability is split between:

Current Liabilities	-	-	-	-
Non Current Liabilities	-	-	-	-

-	-	-	-
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**FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003**

Economic Entity		Parent Entity	
2003	2002	2003	2002
\$	\$	\$	\$

NOTE 9: RELATED PARTY TRANSACTIONS

The Ultimate Parent Entity is the Finance Sector Union of Australia.

a) The name of each person holding a position on the National Executive during the year is as follows:

Atkinson M.	Ballerum L.R. (to 14/2/03)
Beck A.J.	Black D.A.
Brinkley K.M.	Brown L.K.
Buckland J.	Caddie S.M.
Christie K.	Clifford M.S.
Derrick G.	Gordon C.A.
Limbrick M.J. (to 17/6/2003)	Locke M.P.
Marsh B. (from 19/2/03)	Martin D.L. (from 30/9/02)
Peddie D.H.	Presdee P.K.
Riordan P.J. (to 26/7/02)	Ruwoldt J.M.
Schofield-Olsen L.D.	Schroder P.J.
Stacey L.G.	Wilson J.S.

b) Remuneration received or receivable by National Executive Delegates.

	1,091,653	1,114,650	1,091,653	1,114,650
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c) The amount paid to a superannuation fund or other entity by the Union or any related party for retirement of the Union's National Executive

	183,253	204,241	183,253	204,241
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d) A number of members of the National Executive have from time to time received loans from the Commonwealth Bank and Reserve Bank Officers Amelioration Fund in connection with their current or past employment with the Commonwealth Bank or Reserve Bank.

This Fund provides benefits to members of the Union employed by those Banks. Loans advanced to members of the National Executive are granted on the same terms and conditions provided to other eligible members.

Aggregate amount receivable	-	-	-	-
Aggregate amount of loans made	-	-	-	-
Aggregate amount of loans repaid	-	-	-	-
Interest rate	-	-	-	-

**FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003**

NOTE 10: SEGMENT REPORTING

	Trade Union		Property Trust		OLI Scheme/Union Care Fund		Eliminations		Economic Entity	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Primary Reporting - Business Segments										
<i>Turnover</i>										
Segment Revenue	19,968,174	15,763,991	1,073,628	1,069,450	450,196	377,691	(4,984,724)	(167,414)	16,507,274	17,043,718
Asset Revaluation			4,188,039						4,188,039	-
Total Segment Revenue									20,695,313	17,043,718
<i>Result</i>										
Segment Result	4,615,949	5,372	4,188,039	-	54,449	(26,273)	(4,861,524)	-	3,996,913	(20,901)
Net Profit									3,996,913	(20,901)
<i>Assets</i>										
Segment Assets	32,745,705	28,760,951	21,417,799	18,009,606	7,168,622	7,552,340	(20,827,805)	(19,004,888)	40,504,321	35,318,009
Total Segment Assets									40,504,321	35,318,009
<i>Liabilities</i>										
Segment Liabilities	3,947,647	4,787,437	20,858,606	22,197,643	560,149	998,316	(20,827,805)	(23,192,925)	4,538,597	4,790,471
Total Liabilities									4,538,597	4,790,471

Secondary Reporting - Geographical Segments

The Union operates in only one geographical sector ie: Australia.

NOTE 11: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

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

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

FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003

	Economic Entity		Parent Entity	
	2003	2002	2003	2002
		\$	\$	\$
NOTE 12: 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 balance sheet as follows:				
Cash on hand	6,205	6,205	6,190	6,190
Cash at bank	6,488,699	6,079,607	6,321,306	5,954,149
Managed investments	1,773,925	1,511,816	1,773,925	1,511,816
Bank overdraft	-	-	-	-
	<u>8,268,829</u>	<u>7,597,628</u>	<u>8,101,421</u>	<u>7,472,155</u>
Overdraft facility limit	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
(b) Reconciliation of Cash Flow from Operations with Operating Surplus / (Deficit) after income tax:				
Operating surplus (deficit) after income tax	<u>3,996,914</u>	<u>(20,901)</u>	<u>4,670,399</u>	<u>(20,901)</u>
Non Cash Flows in Operating Surplus/(Deficit)				
Amortisation of leased assets	-	19,526	-	19,526
Depreciation	433,151	516,897	433,151	516,897
Amortisation of buildings	336,884	338,740	12,865	12,865
Lease interest	-	1,944	-	1,944
Write down of shares	-	985	-	985
Revaluation of non current assets	(3,514,552)	-	-	-
Write off of provision for Property Trust shortfall	-	-	(4,188,037)	-
Loss/(Profit) on sale of assets	(341,452)	4,036	(7,672)	4,036
Changes in Assets & Liabilities				
Increase / (Decrease) in accounts payable	81,369	(373,259)	(163,713)	(228,306)
Increase / (Decrease) in provision for employee entitlements	114,974	84,871	114,974	84,871
Increase / (Decrease) in accrued interest	(234)	29,456	(234)	29,456
Increase / (Decrease) in loan – Property Trust	-	-	348,115	500,402
Decrease / (Increase) in subscriptions owing	69,705	66,846	69,705	66,846
Decrease / (Increase) in sundry receivables	(326,372)	(64,859)	96,364	(190,511)
Decrease / (Increase) in prepayments	9,865	(2,774)	10,007	(2,669)
Cash Flow from Operations	<u>860,253</u>	<u>601,508</u>	<u>1,395,924</u>	<u>795,441</u>

(c) Non Cash Financing and Investing Activities

During the year the parent entity acquired plant and equipment with an aggregate fair value of \$Nil (2002: \$Nil) by means of finance leases. These acquisitions are not reflected in the statement of cash flows.

FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003

NOTE 13: FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The economic 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 those financial assets and financial liabilities, is as follows:

	Weighted Average Interest Rate	Floating Interest Rate	Non Interest Bearing	Fixed Interest Rate Maturing		
				Within 1 Year	1 to 5 Years	Over 5 Years
<u>2003</u>	\$	\$	\$	\$	\$	\$
<i>Financial Assets</i>						
Cash	4.80%	6,488,699	6,205	-	-	-
Managed investments	1.90%	7,775,789	-	-	-	-
Receivables	4.50%	-	711,061	1,769,121	363,172	-
Total Financial Assets		14,264,488	717,266	1,769,121	363,172	-
<i>Financial Liabilities</i>						
Overdrafts	8.95%	-	-	-	-	-
Accounts payable	N/A	-	1,707,755	-	-	-
Lease liabilities	N/A	-	-	-	-	-
Total Financial Liabilities		-	1,707,755	-	-	-
<u>2002</u>						
<i>Financial Assets</i>						
Cash	3.50%	7,591,423	6,205	-	-	-
Managed investments	2.80%	5,620,941	-	-	-	-
Receivables	4.50%	-	631,624	1,240,694	887,096	-
Total Financial Assets		13,212,364	637,829	1,240,694	887,096	-
<i>Financial Liabilities</i>						
Overdrafts	8.95%	-	-	-	-	-
Accounts payable	N/A	-	2,074,604	-	-	-
Lease liabilities	8.10%	-	-	-	-	-
Total Financial Liabilities		-	2,074,604	-	-	-

FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003

(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 balance sheet and notes to and forming part of the financial statements.

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

(c) Net Fair Values

The net fair values 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. Financial assets where the carrying amount exceeds net fair values have not been written down as the economic entity intends to hold these assets to maturity.

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

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF THE FINANCE SECTOR UNION OF AUSTRALIA

Scope

We have audited the financial report of the Finance Sector Union of Australia and controlled entities comprising the Income and Expenditure Statement, Balance sheet, Cash Flow Statement and Notes to and forming part of the accounts for the year ended 30 June 2003. The financial report includes the consolidated financial report of the consolidated entity comprising the Union and the entities it controlled at the year's end or from time to time during the financial year. The management of the organisation 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 of the Finance Sector Union of Australia.

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 and statutory requirements, so as to present a view which is consistent with our understanding of the Union's and the consolidated entity's financial position and performance as represented by the results of their operations and their cash flows.

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

Audit Opinion

In our opinion:

- a) satisfactory accounting records have been kept by the organisation so far as appears from our examination of these books, including:
 - i) records of the sources and nature of the income of the organisation (including income from members); and
 - ii) records of the nature and purposes of the expenditure of the organisation; and

(Audit Opinion Continued)

- b) the accounts and statements prepared under section 273 of the Workplace Relations Act 1996 have been properly drawn up so as to give a true and fair view of:
- i) the financial affairs of the organisation as at 30 June 2003; and
 - ii) the income and expenditure and any surplus or deficit of the organisation for the year,
and
- c) all information and explanations that under subsection (2) of section 276 were required to be provided by the officers and employees of the Union, were provided.



.....
HAYES KNIGHT

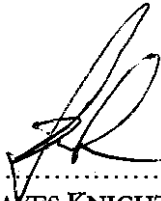
Peter T. Sexton

Dated: 10 December 2003

Auditor's Certification

To the members of Finance Sector Union of Australia

In accordance with section 279(2)(b) of the *Workplace Relations Act 1996* we have reviewed the attached summary report and in our opinion the report represents a fair and accurate summary of the audited financial accounts and statements of the Finance Sector Union for the year ended 30 June 2003.



.....
HAYES KNIGHT

Peter T. Sexton

Dated: 10 December 2003

FINANCE SECTOR UNION OF AUSTRALIA
ANNUAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003

The financial statements of the Union have been audited in accordance with the provisions of the Workplace Relations Act 1996 and the following summary is provided for members in accordance with Section 279 (2) of the Act.

A copy of the Auditor's Report, Accounts and Statements will be supplied free of charge to members who request it.

Certificates required to be given under the Act by the Principal Accounting Officer and the Committee of Management have been completed in accordance with the provisions of the Act and contain no qualifications.

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

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

BALANCE SHEET
AS AT JUNE 30, 2003

	<u>Economic Entity</u>		<u>Parent Entity</u>	
	2003 \$	2002 \$	2003 \$	2002 \$
TOTAL ACCUMULATED FUNDS	<u>35,965,724</u>	<u>30,527,537</u>	<u>35,406,531</u>	<u>30,527,537</u>
represented by:				
CURRENT ASSETS	10,856,063	9,586,864	10,742,869	9,516,679
NON CURRENT ASSETS	<u>29,648,258</u>	<u>25,731,145</u>	<u>29,138,258</u>	<u>26,796,612</u>
TOTAL ASSETS	<u>40,504,321</u>	<u>35,318,009</u>	<u>39,881,127</u>	<u>36,313,291</u>
CURRENT LIABILITIES	3,568,982	3,966,236	3,504,981	4,961,518
NON CURRENT LIABILITIES	<u>969,615</u>	<u>824,236</u>	<u>969,615</u>	<u>824,236</u>
TOTAL LIABILITIES	<u>4,538,597</u>	<u>4,790,472</u>	<u>4,474,596</u>	<u>5,785,754</u>
NET ASSETS	<u>35,965,724</u>	<u>30,527,537</u>	<u>35,406,531</u>	<u>30,527,537</u>

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED JUNE 30, 2003

	<u>Economic Entity</u>		<u>Parent Entity</u>	
	2003 \$	2002 \$	2003 \$	2002 \$
Member Subscriptions	14,881,855	15,270,040	14,881,855	15,270,040
Other Income	5,813,459	1,773,678	5,413,316	871,642
Total Income	20,695,314	17,043,718	20,295,171	16,141,682
less Expenditure	16,698,400	17,064,619	15,624,772	16,162,583
Operating surplus/(deficit)	3,996,914	(20,901)	4,670,399	(20,901)
Accumulated funds at the beginning of the financial year	30,527,537	30,548,438	30,527,537	30,548,438
Revaluation increment due to revaluing land & buildings to independent valuation	1,441,273	-	208,595	-
Accumulated funds at the end of the financial year	<u>35,965,724</u>	<u>30,527,537</u>	<u>35,406,531</u>	<u>30,527,537</u>

FINANCE SECTOR UNION OF AUSTRALIA

ANNUAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

The financial statements of the Union have been audited in accordance with the provisions of the Workplace Relations Act 1996 and the following summary is provided for members in accordance with Section 279 (2) of the Act.

A copy of the Auditor's Report, Accounts and Statements will be supplied free of charge to members who request it.

Certificates required to be given under the Act by the Principal Accounting Officer and the Committee of Management have been completed in

accordance with the provisions of the Act and contain no qualifications.

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

(1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation;

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(3) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

BALANCE SHEET AS AT JUNE 30, 2003

	ECONOMIC ENTITY		PARENT ENTITY	
	2003 (\$)	2002 (\$)	2003 (\$)	2002 (\$)
TOTAL ACCUMULATED FUNDS	35,965,724	30,527,537	35,406,531	30,527,537
<i>represented by</i>				
Current Assets	10,856,063	9,586,864	10,742,869	9,516,679
Non Current Assets	29,648,258	25,731,145	29,138,258	26,796,612
Total Assets	40,504,321	35,318,009	39,881,127	36,313,291
Current Liabilities	3,568,982	3,966,236	3,504,981	4,961,518
Non Current Liabilities	969,615	824,236	969,615	824,236
Total Liabilities	4,538,597	4,790,472	4,474,596	5,785,754
NET ASSETS	35,965,724	30,527,537	35,406,531	30,527,537

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED JUNE 30, 2003

	ECONOMIC ENTITY		PARENT ENTITY	
	2003 (\$)	2002 (\$)	2003 (\$)	2002 (\$)
Member Subscriptions	14,881,855	15,270,040	14,881,855	15,270,040
Other Income	5,813,459	1,773,678	5,413,316	871,642
Total Income	20,695,314	17,043,718	20,295,171	16,141,682
Less Expenditure	16,698,400	17,064,619	15,624,772	16,162,583
Operating surplus / (deficit)	3,996,914	(20,901)	4,670,399	(20,901)
Accumulated funds at the beginning of the financial year	30,527,537	30,548,438	30,527,537	30,548,438
Revaluation increment due to revaluing land & buildings to independent valuation	1,441,273	-	208,595	-
Accumulated funds at the end of the financial year	35,965,724	30,527,537	35,406,531	30,527,537

FINANCE & ACCOUNTS

Annual Accounts 2002/2003

National Secretary Beck welcomed FSU Auditor Peter Sexton from Hayes Knight to the meeting.

Chief Finance Officer Ken MacRae reported to Delegates that the Annual Accounts of the Union for the year June 30, 2003 have been completed . He advised that the report showed a surplus for the year.
It was resolved:

56/03 “That the report be adopted”.

CARRIED

It was resolved:

57/03 ‘That National Executive, as the Committee of Management of the Finance Sector Union resolve that in the opinion of the National Executive:

- (a) the Statement of Income and Expenditure gives a true and fair view of the results of the Union for the year ended 30th June, 2003;
- (b) the Balance Sheet is drawn up so as to give a true and fair view of the state affairs of the Union as at the end of the financial year;
- (c) the Statement of Cash Flows gives a true and fair view of the cash flows of the Union for the financial year.

- (d) during the financial year to which the accounts relate, meetings of the National Executive were held in accordance with the rules of the Union;
 - (e) to the knowledge and belief of all the members of the National Executive there have been no instances where records of the Union, or copies of the rules of the Union that should be made available have been withheld from members; and
 - (f) the Union has in relation to the Auditor's Report on the accounts and statements in respect of the immediately preceding year, complied with the provisions of sec 279(1) and 279(6) of the *Workplace Relations Act 1996*.
- (2) That the summary of the Annual Accounts for the year ended June 30, 2003 be adopted for presentation to members in accordance with Section 279 (2) of the *Workplace Relations Act 1996*.”
 - (3) That the National President and National Secretary be authorised to sign the Certificate to be included in the Annual Accounts, on behalf of National Executive.”

CARRIED



Australian Government
Australian Industrial Registry

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

Mr Paul Schroder
National Secretary
Finance Sector Union of Australia
GPO Box 2829AA
MELBOURNE VIC 3001

Dear Mr Schroder,

**Re: Finance Sector Union of Australia
Financial documents for year ended 30 June 2003 - FR 2003/559**

Receipt is acknowledged of the financial documents of the Finance Sector Union of Australia for the year ended 30 June 2003, together with a copy of the summary of the auditor's report, accounts and statements for that year. The documents and summary were lodged in the Industrial Registry on 30 June 2004.

The documents and summary have been filed.

New Legislation

As you may be aware, the Workplace Relations (Registration and Accountability of Organisations) legislation (the RAO legislation) generally came into operation on 12 May 2003.

Schedule 1B of the RAO legislation establishes a Registration and Accountability of Organisations Schedule (**the RAO Schedule**) within the *Workplace Relations Act 1996* (the WR Act). Many of the provisions relating to registered organisations previously contained in the WR Act are replicated in the new RAO Schedule, with some amendments. Other matters are substantially changed by the RAO Schedule, particularly the financial reporting requirements.

Your organisation has correctly completed and lodged its financial documents for the financial year ended 30 June 2003 under the WR Act. However, the reporting obligations for the financial year ending 30 June 2004 will be governed by the requirements of the new RAO Schedule.

Accordingly, you may wish to bring the requirements of the new legislation to the attention of the organisation's auditor.

Yours sincerely

A handwritten signature in cursive script that reads 'Ruth Hansen'.

Ruth Hansen
Statutory Services Branch

14 July 2004