



Australian Government
Australian Industrial Registry

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7799
Fax: (03) 9654 6672

Mr Paul Schroder
National Secretary
Finance Sector Union of Australia
341 Queen Street
MELBOURNE VIC 3000

By email: fsuinfo@fsunion.org.au

Dear Mr Schroder,

Re: Financial Documents - year ended 30 June 2005 (FR2005/406)

Schedule 1 - Workplace Relations Act 1996 (RAO Schedule)

I have received the financial report and concise report for the National Office of the Finance Sector Union of Australia for the year ended 30 June 2005. The documents were lodged in the Registry on 23 January 2006.

This is the second lodgment by the organisation of its financial reports under the *Registration and Accountability of Organisations (RAO) Schedule*.

The documents have been filed.

The following comments may assist you when you next prepare financial reports. No further action is required regarding these issues with respect to the lodged documents.

Operating Report

A copy of the Operating Report must always be included in the full financial report (s265(1)(a)(iii)). This year the Operating Report was only provided in the Concise Report.

Concise Report

In future financial years the Concise Report must also include:

- The Committee of Management Statement – s265(1)(a)(ii) and s253(2)(b)(ii),
- A 'discussion and analysis' of the principal factors affecting the financial performance, position and investing activities of the reporting unit – Reg 161(c).

Donations

The accounts referred to donations of \$5,209. The organisation should provide information regarding any donation(s) in excess of \$1,000 – see s237 and the attached form.

I apologise for the delay in finalising this matter. If you have any queries please contact me on (03) 8661 7990.

Yours faithfully,

Andrew Schultz
Statutory Services Branch

24 April 2006

FR 2005/406

January 16, 2006

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

Dear Sir/Madam,

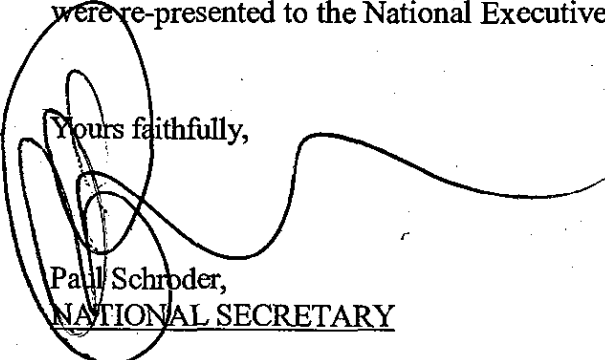
ANNUAL ACCOUNTS

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, 2005 together with copies of the Auditor's Report and certificate provided by the National Executive.

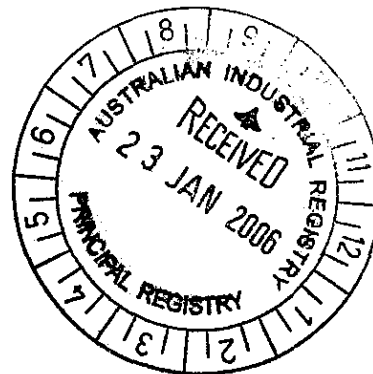
I also submit copies of the Auditor's Report and resolution of the National Executive in relation to the summary of the accounts provided to members. A copy of the concise report is also enclosed.

I certify that the attached documents are true copies of the documents presented to the Union's National Executive (Committee of Management) on November 18, 2005, and the summary circulated to members during November 2005. They were re-presented to the National Executive on December 16, 2005.

Yours faithfully,



Paul Schroder,
NATIONAL SECRETARY



FINANCE
SECTOR
UNION OF
AUSTRALIA

National Office

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Melbourne
Victoria 3000

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(03) 9261 5300

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*All correspondence must
be addressed to the
Secretary*

FSU/SGE Credit Union Enterprise Agreement 2005-2008

On 11 November 2005 a ballot of National Executive Delegates was conducted and Delegates were asked to endorse the FSU/SGE Credit Union Enterprise Agreement 2005-2008.

At the close of the ballot, the recommendation was carried.

It was resolved:

72/05 “That the following motion carried by National Executive by postal ballot be minuted:

‘That the National Executive endorses the FSU/SGE Credit Union Enterprise Agreement 2005-2008 for referral to the Australian Industrial Relations Commission for certification, subject to endorsement by a staff ballot.’”

CARRIED

Annual Report – 2004/2005

On 11 November 2005 a ballot of National Executive Delegates was conducted and Delegates were asked to endorse the Annual Accounts for 2004/2005.

At the close of the ballot, the recommendation was carried.

It was resolved:

73/05 “That the following motion carried by National Executive by postal ballot be minuted:

- (1) The National Executive, as the Committee of Management of the Finance Sector Union declares in relation to the general purpose financial report (GPFR) of the Finance Sector Union of Australia for the financial year ended June 30, 2005, that in the opinion of the National Executive:
 - (a) the financial statements and notes comply with the Australian Accounting Standards;
 - (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
 - (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
 - (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
 - (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned; and

- (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) no requests for information have been received from a member of the reporting unit or a Registrar under section 272 of the RAO Schedule during the period; and
 - (v) no orders have been made by the Commission under section 273 of the RAO Schedule during the period.
- (2) That the National President and National Secretary be authorised to sign the Certificate to be included in the GPFR, on behalf of National Executive.
- (3) That the summary of the GPFR for the year ended June 30, 2005 be adopted for presentation to members in accordance with Section 265 (2) of the RAO Schedule to the Workplace Relations Act 1996.
- (4) That the Operating Report for the year ended June 30, 2005 be adopted in accordance with Section 254 of the RAO Schedule to the Workplace Relations Act 1996 for inclusion in the full report and the concise report for presentation to members.’”

CARRIED

FSU/Companion Credit Union Enterprise Agreement 2005/2008

On 11 November 2005 a ballot of National Executive Delegates was conducted and Delegates were asked to endorse the FSU/Companion Credit Union Enterprise Agreement 2005-2008.

At the close of the ballot, the recommendation was carried.

It was resolved:

74/05

“That the following motion carried by National Executive by postal ballot be minuted:

‘That the National Executive endorses the Companion Credit Union Enterprise Agreement 2005-2008 for referral to the Australian Industrial Relations Commission for certification, subject to endorsement by a staff ballot.’”

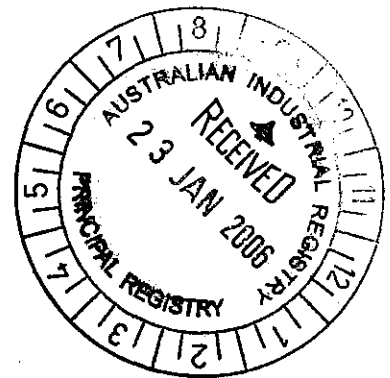
CARRIED

FR 2005/406

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

FINANCIAL STATEMENTS

30 JUNE 2005



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FINANCE SECTOR UNION OF AUSTRALIA
AND CONTROLLED ENTITY

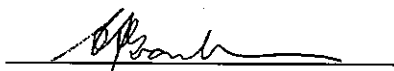
STATEMENT OF THE NATIONAL EXECUTIVE

On November 18, 2005 the National Executive (Committee of Management) of the Finance Sector Union of Australia passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended June 30, 2005:

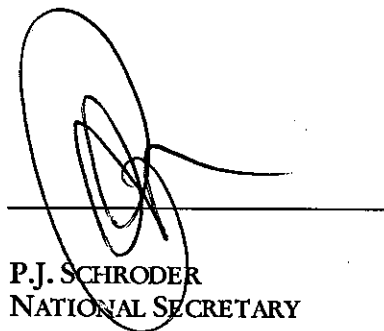
The National Executive declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the Committee of Management were held in accordance with the rules of the organization 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 organization including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) no requests for information have been received from a member of the reporting unit or a Registrar under section 272 of the RAO Schedule during the period; and
 - (v) no orders have been made by the Commission under section 273 of the RAO Schedule during the period.

Signed on behalf of the National Executive



C. GORDON
NATIONAL PRESIDENT



P.J. SCHRODER
NATIONAL SECRETARY

Signed at Melbourne this 18th day of November, 2005

FINANCE SECTOR UNION OF AUSTRALIA
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005

	Note	Economic Entity		Parent Entity	
		2005 \$	2004 \$	2005 \$	2004 \$
Revenue from ordinary activity	2	17,752,857	17,438,281	17,972,036	17,523,687
Expenses From Ordinary Activities					
Employee Benefits		(11,173,576)	(10,586,326)	(11,173,576)	(10,586,326)
Building & Equipment expenses		(1,735,928)	(1,567,480)	(2,377,538)	(2,274,668)
Printing, Postage, Telephone & Stationery		(919,756)	(941,818)	(919,756)	(941,818)
Industrial & Campaign expenses		(1,509,145)	(906,419)	(1,509,145)	(906,419)
Depreciation		(682,314)	(730,133)	(265,439)	(313,258)
ACTU Affiliation fees		(146,344)	(150,918)	(146,344)	(150,918)
Other expenses		(1,429,460)	(1,706,886)	(1,423,904)	(1,501,979)
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	2	156,334	848,301	156,334	848,301
Income tax expense relating to ordinary activities	1 (b)	-	-	-	-
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER INCOME TAX		156,334	848,301	156,334	848,301
Net increase in asset revaluation reserve		-	-	-	-
Total revenues, expenses and valuation adjustments recognised directly in equity.		-	-	-	-
TOTAL CHANGES IN EQUITY		156,334	848,301	156,334	848,301

The accompanying notes form part of these financial statements

FINANCE SECTOR UNION OF AUSTRALIA
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2005

	Note	Economic Entity		Parent Entity	
		2005 \$	2004 \$	2005 \$	2004 \$
ACCUMULATED FUNDS					
General Fund		35,529,086	35,372,752	35,529,084	35,372,750
Asset Revaluation Reserve	3	1,441,273	1,441,273	882,082	882,082
TOTAL ACCUMULATED FUNDS		36,970,359	36,814,025	36,411,166	36,254,832
represented by:					
CURRENT ASSETS					
Cash	14 (a)	8,692,940	8,356,234	8,401,759	7,837,125
Receivables	4	1,672,858	2,216,236	1,651,056	2,130,323
Prepayments		88,623	88,881	51,793	69,602
TOTAL CURRENT ASSETS		10,454,421	10,661,351	10,104,608	10,037,050
NON CURRENT ASSETS					
Receivables	4	647,833	256,571	21,147,833	20,756,571
Investments	5	8,575,014	7,717,162	8,575,014	7,717,162
Property, Plant & Equipment	6	22,042,752	22,653,349	1,866,502	2,060,224
TOTAL NON CURRENT ASSETS		31,265,599	30,627,082	31,589,349	30,533,957
TOTAL ASSETS		41,720,020	41,288,433	41,693,957	40,571,007
CURRENT LIABILITIES					
Accounts Payable	7	1,776,429	1,574,912	2,309,559	1,416,679
Provision - Employee Entitlements	1(f)/10	2,126,750	1,868,204	2,126,750	1,868,204
TOTAL CURRENT LIABILITIES		3,903,179	3,443,116	4,436,309	3,284,883
NON CURRENT LIABILITIES					
Provision - Employee Entitlements	1(f)/10	846,482	1,031,292	846,482	1,031,292
TOTAL NON CURRENT LIABILITIES		846,482	1,031,292	846,482	1,031,292
TOTAL LIABILITIES		4,749,661	4,474,408	5,282,791	4,316,175
NET ASSETS		36,970,359	36,814,025	36,411,166	36,254,832

The accompanying notes form part of these financial statements

FINANCE SECTOR UNION OF AUSTRALIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2005

	Note	Economic Entity		Parent Entity	
		2005 \$	2004 \$	2005 \$	2004 \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Members		15,622,099	15,413,003	15,622,099	15,413,003
Interest Received		1,819,196	1,588,463	1,814,106	1,587,693
Rent		806,488	895,190	-	-
Other		622,505	71,889	622,488	71,889
Payments to Suppliers and Employees		(17,629,854)	(16,120,545)	(16,590,331)	(15,576,288)
CASH FLOW PROVIDED BY OPERATING ACTIVITIES	14 (b)	1,240,434	1,848,000	1,468,362	1,496,297
CASH FLOWS FROM INVESTING ACTIVITIES					
Amelioration Fund loans advanced		(1,694,316)	(1,786,238)	(1,694,316)	(1,786,238)
Amelioration Fund loans repaid		1,788,327	1,954,222	1,788,327	1,954,224
Net OLI bonus payments received/ (distributed)		(19,781)	(120,756)	(19,781)	(120,756)
Purchase of property, plant and equipment		(291,717)	(323,877)	(291,717)	(323,877)
Proceeds from the sale of property, plant and equipment		171,612	131,442	171,612	131,442
Purchase of shares & managed funds		(857,853)	(1,615,388)	(857,853)	(1,615,388)
CASH FLOW PROVIDED BY / (USED) IN INVESTING ACTIVITIES		(903,728)	(1,760,595)	(903,728)	(1,760,593)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of finance leases		-	-	-	-
CASH FLOW PROVIDED BY / (USED) IN FINANCING ACTIVITIES		-	-	-	-
NET CASH INCREASE		336,706	87,405	564,634	(264,296)
CASH AT THE BEGINNING OF THE YEAR		8,356,234	8,268,829	7,837,125	8,101,421
CASH AT THE END OF THE FINANCIAL YEAR	14 (a)	8,692,940	8,356,234	8,401,759	7,837,125

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 2005

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 8 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 2005

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 Managed Funds are recorded at market value where the underlying investment is represented by units in a pooled fund.

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 2005

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

(h) Adoption of Australian Equivalents to International Financial Reporting Standards

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for financial years commencing 1 January 2005. This requires the production of accounting data for future comparative purposes at the beginning of the next financial year.

The entity's management are assessing the significance of these changes and preparing for their implementation.

The National Executive is of the opinion that the key differences in the economic entity's accounting policies which will arise from the adoption of IFRS are:

Impairment of assets

The entity currently determines the recoverable amount of an asset on the basis of undiscounted net cash flows that will be received from the assets use and subsequent disposal. In terms of the pending AASB 136: Impairment of Assets, the recoverable amount of an asset will be determined as the higher of fair value less costs to sell and value in use. It is likely that this change in accounting policy will lead to impairments being recognised more often than under the existing policy.

Management's best estimate of the quantitative impact of the changes to A-IFRS as at the date of preparing the financial report for the year ended 30 June 2005 is that there will not be any material difference between income and expenditure under AGAAP or A-IFRS.

It is also management's best estimate that no material impacts are expected to the cash flows presented under AGAAP or A-IFRS and that there will be no material change to the underlying business.

FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005

	Economic Entity		Parent Entity	
	2005 \$	2004 \$	2005 \$	2004 \$
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	1,102,650	1,140,422	1,102,650	1,140,422
- Employees remuneration	6,831,518	6,693,871	6,831,518	6,693,871
- Superannuation contributions	1,278,144	1,214,473	1,278,144	1,214,473
- Redundancy and termination payments	399,698	11,708	399,698	11,708
- Other payroll on-costs	1,310,713	1,275,095	1,310,713	1,275,095
Allowances	71,577	68,809	71,577	68,809
Meeting expenses	162,183	109,044	162,183	109,044
Office rent	4,815	17,347	1,385,944	1,355,145
Other office expenses	931,970	817,556	192,451	186,946
Auditors remuneration:-				
- Auditing the accounts	60,000	63,000	55,000	58,000
- Other services	939	4,570	939	4,570
Legal fees	711,108	539,708	711,108	529,989
Other professional fees	10,500	22,482	10,500	22,482
Operating lease/rental of office equipment	450,001	447,113	450,001	447,113
Depreciation	256,189	304,008	256,189	304,008
Amortisation of freehold buildings	426,125	426,125	9,250	9,250
(Profit)/Loss on sale of property, plant & equipment	48,389	(9,596)	48,389	(9,596)
Affiliations – ACTU, TLCs, ALP, Other	363,317	318,070	363,317	318,070
Bad and doubtful debts	7,488	224,641	7,488	35,000
Donations and grants	5,209	7,004	5,209	7,004
Amelioration fund				
- Mortuary benefits	140,587	144,787	140,587	144,787
- Grants	21,057	27,134	21,057	27,134
- Remission of debts	64,344	29,631	64,344	29,631
<i>(b) Crediting as income</i>				
Subscriptions	14,861,608	14,627,500	14,861,608	14,627,500
Interest	407,385	380,873	402,295	380,103
Dividend income	42,535	17,510	42,535	17,150
Increase in market value of managed funds	1,410,840	1,207,529	1,410,840	1,207,529
Grants – Workcover NSW	50,056	90,000	50,056	90,000
Rent received	740,807	933,002	-	-

FINANCE SECTOR UNION OF AUSTRALIA
 NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE YEAR ENDED 30 JUNE 2005

	Economic Entity		Parent Entity	
	2005 \$	2004 \$	2005 \$	2004 \$
<u>NOTE 3: ASSET REVALUATION RESERVE</u>				
Opening balance	1,441,273	1,441,273	882,082	882,082
Revaluation increment due to revaluing land & buildings to independent valuation	-	-	-	-
Closing balance	<u>1,441,273</u>	<u>1,441,273</u>	<u>882,082</u>	<u>882,082</u>
<u>NOTE 4: RECEIVABLES</u>				
<i>CURRENT</i>				
Subscriptions deducted not remitted	438,532	390,360	438,532	390,360
Sundry debtors	111,207	494,920	89,405	67,227
Less provision for doubtful debts	-	(341,780)	-	-
	<u>549,739</u>	<u>543,500</u>	<u>527,937</u>	<u>457,587</u>
Amelioration fund loans to members	1,203,119	1,752,736	1,203,119	1,752,736
Less provision for doubtful debts	(80,000)	(80,000)	(80,000)	(80,000)
	<u>1,123,119</u>	<u>1,672,736</u>	<u>1,123,119</u>	<u>1,672,736</u>
	<u>1,672,858</u>	<u>2,216,236</u>	<u>1,651,056</u>	<u>2,130,323</u>
<i>NON-CURRENT</i>				
Amelioration fund loans to members	647,833	256,571	647,833	256,571
FSU Property Pty Ltd	-	-	20,500,000	20,500,000
	<u>647,833</u>	<u>256,571</u>	<u>21,147,833</u>	<u>20,756,571</u>

FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005

	Economic Entity		Parent Entity	
	2005 \$	2004 \$	2005 \$	2004 \$
NOTE 5: NON CURRENT ASSETS				
Shares - listed financial institutions at cost	48,866	48,886	48,866	48,886
Units - unlisted trusts less provision for diminution	32,955 (26,933) <u>6,022</u>	77,955 (26,933) <u>51,022</u>	32,955 (26,933) <u>6,022</u>	77,955 (26,933) <u>51,022</u>
Managed investments	8,520,126	7,617,254	8,520,126	7,617,254
Total Investments	<u>8,575,014</u>	<u>7,717,162</u>	<u>8,575,014</u>	<u>7,717,162</u>
Shares - listed financial institutions at market value	<u>415,555</u>	<u>357,124</u>	<u>415,555</u>	<u>357,124</u>

NOTE 6: PROPERTY, PLANT & EQUIPMENT

Freehold Land & Buildings:

Freehold land at:				
- independent valuation December 2002	5,020,000	5,020,000	685,000	685,000
- at cost	-	-	-	-
Total Freehold Land	<u>5,020,000</u>	<u>5,020,000</u>	<u>685,000</u>	<u>685,000</u>
Buildings at:				
- independent valuation December 2002	17,045,000	17,045,000	370,000	370,000
- at cost	-	-	-	-
less accumulated depreciation	(852,250)	(426,125)	(18,500)	(9,250)
Total Buildings	<u>16,192,750</u>	<u>16,618,875</u>	<u>351,500</u>	<u>360,750</u>
Total Freehold Land & Buildings	<u>21,212,750</u>	<u>21,638,875</u>	<u>1,036,500</u>	<u>1,045,750</u>

FINANCE SECTOR UNION OF AUSTRALIA
 NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE YEAR ENDED 30 JUNE 2005

	Economic Entity		Parent Entity	
	2005 \$	2004 \$	2005 \$	2004 \$
<u>NOTE 6: PROPERTY, PLANT & EQUIPMENT</u> (CONTINUED)				
<i>Plant & Equipment:</i>				
Furniture & Fittings - at cost less accumulated depreciation	3,373,553 (3,213,904) <u>159,649</u>	3,585,969 (3,311,979) <u>273,990</u>	3,373,553 (3,213,904) <u>159,649</u>	3,585,969 (3,311,979) <u>273,990</u>
Motor Vehicles - at cost less accumulated depreciation	985,093 (314,740) <u>670,353</u>	1,093,594 (353,110) <u>740,484</u>	985,093 (314,740) <u>670,353</u>	1,093,594 (353,110) <u>740,484</u>
Total Plant & Equipment	<u>830,002</u>	<u>1,014,474</u>	<u>830,002</u>	<u>1,014,474</u>
Total Property, Plant & Equipment	<u>22,042,752</u>	<u>22,653,349</u>	<u>1,866,502</u>	<u>2,060,224</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.

NOTE 7: ACCOUNTS PAYABLE

Legal costs	89,223	59,878	80,000	49,978
Other	1,687,206	1,515,034	2,229,559	1,366,701
	<u>1,776,429</u>	<u>1,574,912</u>	<u>2,309,559</u>	<u>1,416,679</u>

FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 8: GROUP ENTITIES

Subsidiary

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

	<u>2005</u>	<u>2004</u>
Country of incorporation	Australia	Australia
Percentage owned	100%	100%
Investment at cost	\$2	\$2
Contribution to group operating surplus	\$nil	\$nil

Rent of \$1,385,944 (2004 - \$1,355,145) was invoiced by the Property Trust to the FSUA during the year at commercial rates.

The FSU Property Trust made a trust distribution to FSUA, its sole beneficiary, of \$965,093 (2004 - \$1,019,179) at the end of the year.

<u>Economic Entity</u>		<u>Parent Entity</u>	
<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

NOTE 9: REMUNERATION & RETIREMENT BENEFITS

a) Remuneration received or receivable by National Executive Delegates.	<u>1,164,113</u>	<u>1,152,862</u>	<u>1,164,113</u>	<u>1,152,862</u>
b) 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	<u>202,163</u>	<u>174,153</u>	<u>202,163</u>	<u>174,153</u>

NOTE 10: PROVISION – EMPLOYEE ENTITLEMENTS

Officers	746,005	735,640	746,005	735,640
Employees	2,227,227	2,163,856	2,227,227	2,163,856
	<u>2,973,232</u>	<u>2,899,496</u>	<u>2,973,232</u>	<u>2,899,496</u>
<i>Shown as:</i>				
Current	2,126,750	1,868,204	2,126,750	1,868,204
Non Current	846,482	1,031,292	846,482	1,031,292
	<u>2,973,232</u>	<u>2,899,496</u>	<u>2,973,232</u>	<u>2,899,496</u>

FINANCE SECTOR UNION OF AUSTRALIA
 NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE YEAR ENDED 30 JUNE 2005

NOTE 11: RELATED PARTY TRANSACTIONS

There were no related party transactions with any members of National Executive during the year.

NOTE 12: SEGMENT REPORTING

	Trade Union		Property Trust		OLI Scheme/Union Care Fund		Economic Entity	
	2005	2004	2005	2004	2005	2004	2005	2004
	\$	\$	\$	\$	\$	\$	\$	\$
Primary Reporting - Business Segments								
<i>Turnover</i>								
Segment Revenue	16,595,025	16,101,035	745,914	933,773	411,918	403,473	17,752,857	17,438,281
Total Segment Revenue							17,752,857	17,438,281
<i>Result</i>								
Segment Result	163,744	815,012	-	-	(7,410)	33,289	156,334	848,301
Net Profit							156,334	848,301
<i>Assets</i>								
Segment Assets	13,435,874	12,989,852	21,231,182	21,217,426	7,052,964	7,081,155	41,720,020	41,288,433
Total Segment Assets							41,720,020	41,288,433
<i>Liabilities</i>								
Segment Liabilities	4,158,060	3,800,762	171,989	234,253	419,612	439,393	4,749,661	4,474,408
Total Liabilities							4,749,661	4,474,408

Secondary Reporting - Geographical Segments

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

FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 13: 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 272 of Schedule 1B which reads 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 sub-section (1).

FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005

	Economic Entity		Parent Entity	
	2005	2004	2005	2004
		\$	\$	\$
NOTE 14: 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	5,555	6,205	5,540	6,190
Cash at bank	6,313,353	6,483,964	6,022,187	5,964,870
Managed investments – cash component	2,374,032	1,866,065	2,374,032	1,866,065
Bank overdraft	-	-	-	-
	<u>8,692,940</u>	<u>8,356,234</u>	<u>8,401,759</u>	<u>7,837,125</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>156,334</u>	<u>848,301</u>	<u>156,334</u>	<u>848,301</u>
Non Cash Flows in Operating Surplus/(Deficit)				
Amortisation of leased assets	-	-	-	-
Depreciation	256,189	304,008	256,189	304,008
Amortisation of buildings	426,125	426,125	9,250	9,250
Remission of bad debts	64,344	29,631	64,344	29,631
Write down of shares	-	1,861	-	1,861
Revaluation of non current assets	-	-	-	-
Write off of provision for Property Trust shortfall	-	-	-	-
Loss/(Profit) on sale of assets	48,389	(9,596)	48,389	(9,596)
Changes in Assets & Liabilities				
Increase / (Decrease) in accounts payable	221,297	55,570	912,662	155,093
Increase / (Decrease) in provision for employee entitlements	73,735	68,654	73,735	68,654
Increase / (Decrease) in accrued interest	971	61	971	61
Increase / (Decrease) in loan – Property Trust	-	-	-	-
Decrease / (Increase) in subscriptions owing	(48,172)	29,472	(48,172)	29,472
Decrease / (Increase) in sundry receivables	40,964	75,742	(23,149)	75,742
Decrease / (Increase) in prepayments	258	18,171	17,809	34,801
Cash Flow from Operations	<u>1,240,434</u>	<u>1,848,000</u>	<u>1,468,362</u>	<u>1,496,297</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 (2004: \$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 2005

NOTE 15: 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
2005	\$	\$	\$	\$	\$	\$
<i>Financial Assets</i>						
Cash	5.50%	6,313,353	5,555	-	-	-
Managed investments	15.00%	10,894,158	-	-	-	-
Receivables	5.00%	-	549,739	1,123,119	647,833	-
Total Financial Assets		17,207,511	555,294	1,123,119	647,833	-
<i>Financial Liabilities</i>						
Overdrafts	9.40%	-	-	-	-	-
Accounts payable	N/A	-	1,776,429	-	-	-
Total Financial Liabilities		-	1,776,429	-	-	-
<u>2004</u>						
<i>Financial Assets</i>						
Cash	5.50%	6,483,964	6,205	-	-	-
Managed investments	15.40%	9,483,318	-	-	-	-
Receivables	5.00%	-	543,500	1,672,736	256,571	-
Total Financial Assets		15,967,282	549,705	1,672,736	256,571	-
<i>Financial Liabilities</i>						
Overdrafts	9.45%	-	-	-	-	-
Accounts payable	N/A	-	1,574,913	-	-	-
Total Financial Liabilities		-	1,574,913	-	-	-

FINANCE SECTOR UNION OF AUSTRALIA
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005

(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

The financial report and directors' responsibility:

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the Statement of the National Executive of the Finance Sector Union of Australia (the consolidated entity), for the year ended 30 June 2005. The consolidated entity comprises both the Union and the entities it controlled during that year.

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

Audit Approach

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

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

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

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

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and *section 256 of the Workplace Relations Act 1996*.

Auditors

..... An Investor Group firm

WHK Group Pty Ltd ABN 84 006 466 351
Level 3, 60 Collins Street
Melbourne Victoria 3000 Australia
Telephone: + 61 3 9663 0333 Facsimile: + 61 3 9663 0311
Email: whk@whkgreenwoodsvic.com.au
Website: www.whkgreenwoodsvic.com.au

INDEPENDENT AUDIT REPORT (CONTINUED)

Audit Opinion

In our opinion, the general purpose financial report of the Finance Sector Union of Australia presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia as well as the requirements of the RAO Schedule of the Workplace Relations Act 1996.

WHK GREENWOODS AUDIT & ASSURANCE



.....
Peter Sexton
Partner

Dated: ^R18 November 2005



FSU CONCISE REPORT TO MEMBERS 2004/2005

Finance Sector Union of Australia (GPO Box 9893, Melbourne VIC 3001)
(the reporting unit)

Operating Report for the period 1 July 2004 to 30 June 2005

Prepared in accordance with section 254 of the Workplace Relations Act 1996 (Commonwealth)

Review of Activities

The Finance Sector Union is a member based, federally registered trade union, representing finance sector workers who are actively pursuing better working lives and stronger communities.

The reporting unit's activities are directed by its National Executive in pursuit of this aim and in accordance with its rules of registration.

Principally, the reporting unit's activities consist of:

- ◆ Organising finance sector employees;
- ◆ Training and education of members;
- ◆ Providing individual members with informed and expert representation in workplace related matters;
- ◆ Maintaining and monitoring the compliance with relevant industrial awards and agreements;
- ◆ Collectively bargaining with employers on behalf of and in the interests of members;
- ◆ Representing and assisting members in all matters pursuant to the Workplace Relations Act 1996;
- ◆ Representing and assisting members in all matters pursuant to the relevant national and state Occupational, Health and Safety Acts;
- ◆ Advocating on behalf of members and in the interests of finance sector employees in all relevant tribunals, courts of law, parliamentary committees and inquiries;
- ◆ Administering union resources;
- ◆ Other matters as directed by the National Executive.

Results of Activities

During the period 1/7/04 - 30/6/05, the Finance Sector Union:

- ◆ Received application for and admitted 7,870 members;
- ◆ Appointed over 737 members as FSU workplace representatives;
- ◆ Provided training to 812 workplace representatives;
- ◆ Provided representation to 4,399 members at the workplace or enterprise level;
- ◆ Was party to 79 Awards and more than 100 collective agreements in current operation across the finance sector;
- ◆ Made approximately 140 applications to the Australian Industrial Relations Commission regarding industrial disputes, award variations and seeking award coverage of award free employees;
- ◆ Negotiated and had certified 19 Section 170 LJ agreements covering approx. 10,000 employees;
- ◆ Consulted with employers on behalf of members and agreed to be bound by 2 Section 170LK collective agreements;
- ◆ Made submissions to and appeared before Commonwealth of Australia Parliamentary Committees and State Parliamentary Committees of Inquiry or Review.

There was no significant change to the nature of the activities of the reporting unit during the reporting period.

There were no significant changes to the reporting unit's financial affairs during the period.

In accordance with Section 174 of the Workplace Relations Act, members of the reporting unit may resign from membership by written notice addressed and delivered to the National Secretary or the relevant Branch Secretary.

National Assistant Secretary and National Executive Member, Ms. Sharron M. Caddie, is a member appointed trustee of Finsuper ABN 98 425 453 262 since 24/09/03.

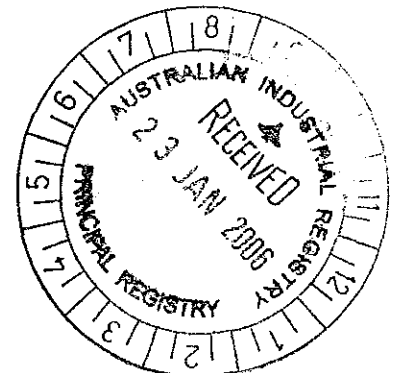
In accordance with section 230 of the Registration and Accountability of Organisations (RAO) Schedule, the reporting unit had a recorded 55,380 members at the end of the period.

The reporting unit employed 152 FTE employees nationally at the end of the reporting period.

The name of each person holding a position on the National Executive of the reporting unit during the reporting period is as follows:

Black D.A.	Ferrari P.R.M.	Noye C.A.	Smailes K.
Brinkley K.M.	Gordon C.A.	Peddie D.H.	Stacey L.G.
Brown L.K.	Locke M.P. (to 31/10/04)	Presdee P. K.	Wilson J.S.
Caddie S.M.	Logan A. (from 31/10/04)	Ruwoldt J.M.	
Clifford M.S.	Marsh B.	Schofield-Olsen L.D.	
Derrick G.	Martin O.L.	Schroder P.J.	

Paul Schroder
National Secretary





FINANCE SECTOR UNION OF AUSTRALIA AND CONTROLLED ENTITY CONCISE FINANCIAL REPORT

The National Executive (Committee of Management) of the Finance Sector Union of Australia has resolved to provide a concise financial report to members for the financial year ended June 30, 2005.

The concise financial report has been derived from the full report and cannot be expected to provide as full an understanding of the financial performance, financial position and financial and investing activities of the reporting unit as the full report. A copy of the full report

and auditor's report will be sent to any member who requests them free of charge.

Members are advised of the following provision of the RAO Schedule of the Workplace Relations Act:

272 Information to be provided to members or Registrar

(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).

FINANCE SECTOR UNION OF AUSTRALIA - STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2005

	ECONOMIC ENTITY		PARENT ENTITY	
	2005 (\$)	2004 (\$)	2005 (\$)	2004 (\$)
Revenue from ordinary activity	17,752,857	17,438,281	17,972,036	17,523,687
Expenses from Ordinary Activities				
Employee Benefits	11,173,576	10,586,326	11,173,576	10,586,326
Building & Equipment expenses	1,735,928	1,567,480	2,377,538	2,274,668
Printing, Postage, Telephone & Stationery	919,756	941,818	919,756	941,818
Industrial & Campaign expenses	1,509,145	906,419	1,509,145	906,419
Depreciation	682,314	730,133	265,439	313,258
ACTU Affiliation fees	146,344	150,918	146,344	150,918
Dther expenses	1,429,460	1,706,886	1,423,904	1,501,979
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	156,334	848,301	156,334	848,301
Income tax expense relating to ordinary activities	-	-	-	-
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER INCOME TAX	156,334	848,301	156,334	848,301
Net increase in asset revaluation reserve	-	-	-	-
Total revenues, expenses and valuation adjustments recognised directly in equity.	-	-	-	-
TOTAL CHANGES IN EQUITY	156,334	848,301	156,334	848,301

FINANCE SECTOR UNION OF AUSTRALIA - STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2005

	ECONOMIC ENTITY		PARENT ENTITY	
	2005 (\$)	2004 (\$)	2005 (\$)	2004 (\$)
ACCUMULATED FUNDS				
General Fund	35,529,086	35,372,752	35,529,084	35,372,750
Asset Revaluation Reserve	1,441,273	1,441,273	882,082	882,082
TOTAL ACCUMULATED FUNDS	36,970,359	36,814,025	36,411,166	36,254,832
<i>represented by</i>				
CURRENT ASSETS				
Cash	8,692,940	8,356,234	8,401,759	7,837,125
Receivables	1,672,858	2,216,236	1,651,056	2,130,323
Prepayments	88,623	88,881	51,793	69,602
TOTAL CURRENT ASSETS	10,454,421	10,661,351	10,104,608	10,037,050
NON CURRENT ASSETS				
Receivables	647,833	256,571	21,147,833	20,756,571
Investments	8,575,014	7,717,162	8,575,014	7,717,162
Property, Plant & Equipment	22,042,752	22,653,349	1,866,502	2,060,224
TOTAL NON CURRENT ASSETS	31,265,599	30,627,082	31,589,349	30,533,957
TOTAL ASSETS	41,720,020	41,288,433	41,693,957	40,571,007
CURRENT LIABILITIES				
Accounts Payable	1,776,429	1,574,912	2,309,559	1,416,679
Provision - Employee Entitlements	2,126,750	1,868,204	2,126,750	1,868,204
TOTAL CURRENT LIABILITIES	3,903,179	3,443,116	4,436,309	3,284,883
NON CURRENT LIABILITIES				
Provision - Employee Entitlements	846,482	1,031,292	846,482	1,031,292
TOTAL NON CURRENT LIABILITIES	846,482	1,031,292	846,482	1,031,292
TOTAL LIABILITIES	4,749,661	4,474,408	5,282,791	4,316,175
NET ASSETS	36,970,359	36,814,025	36,411,166	36,254,832



FINANCE SECTOR UNION OF AUSTRALIA - STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2005

	ECONOMIC ENTITY		PARENT ENTITY	
	2005 (\$)	2004 (\$)	2005 (\$)	2004 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Members	15,622,099	15,413,003	15,622,099	15,413,003
Interest Received	1,819,196	1,588,463	1,814,106	1,587,693
Rent	806,488	895,190	-	-
Other	622,505	71,889	622,488	71,889
Payments to Suppliers and Employees	(17,629,854)	(16,120,545)	(16,590,331)	(15,576,288)
CASH FLOW PROVIDED BY OPERATING ACTIVITIES	1,240,434	1,848,000	1,468,362	1,496,297
CASH FLOWS FROM INVESTING ACTIVITIES				
Amelioration Fund loans advanced	(1,694,316)	(1,786,238)	(1,694,316)	(1,786,238)
Amelioration Fund loans repaid	1,788,327	1,954,222	1,788,327	1,954,224
Net OLI bonus payments received / (distributed)	(19,781)	(120,756)	(19,781)	(120,756)
Purchase of property, plant and equipment	(291,717)	(323,877)	(291,717)	(323,877)
Proceeds from the sale of property, plant and equipment	171,612	131,442	171,612	131,442
Purchase of shares & managed funds	(857,853)	(1,615,388)	(857,853)	(1,615,388)
CASH FLOW PROVIDED BY / (USED) IN INVESTING ACTIVITIES	(903,728)	(1,760,595)	(903,728)	(1,760,593)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of finance leases	-	-	-	-
CASH FLOW PROVIDED BY / (USED) IN FINANCING ACTIVITIES	-	-	-	-
NET CASH INCREASE	336,706	87,405	564,634	(264,296)
CASH AT THE BEGINNING OF THE YEAR	8,356,234	8,268,829	7,837,125	8,101,421
CASH AT THE END OF THE FINANCIAL YEAR	8,692,940	8,356,234	8,401,759	7,837,125



WHK Greenwoods Audit & Assurance

Auditor's certification

To the members of the Finance Sector Union of Australia

In our opinion, the attached Concise Financial Report of the Finance Sector Union of Australia for the year ended 30 June 2005 is in accordance with the full audited general purpose financial report available for inspection by members. The audit opinion expressed in that report is as follows:

Audit Opinion

In our opinion, the general purpose financial report of the Finance Sector Union of Australia presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia as well as the requirements of the RAO Schedule of the Workplace Relations Act 1996.

WHK GREENWOODS

.....
Peter T. Sexton
Partner

Dated: 18 November 2005

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Auditors

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