

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2013**

**Registered Address:**

LEVEL 1, 117-131 CAPEL STREET  
NORTH MELBOURNE, VICTORIA, 3051

**Tel:** (03) 9320-6700

**Fax:** (03) 9320-6799

**Contents:**

Statement of Comprehensive Income  
Statement of Financial Position  
Statement of Changes in Equity  
Cash Flow Statement  
Notes to and Forming Part of the Financial Statements  
Operating Report  
Committee of Management Statement  
Independent Audit Report

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30TH JUNE 2013**

	Year Ended 30/6/13 \$	Year Ended 30/6/12 \$
<b><u>INCOME</u></b>		
Membership Contributions	\$1,819,474	\$1,761,267
Interest Received	\$54,149	\$61,827
Directors Fees Received	\$59,240	-
Sundry Income	\$81,143	\$44,472
<b>Total Income</b>	<b>\$2,014,006</b>	<b>\$1,867,566</b>
<b><u>LESS EXPENDITURE</u></b>		
Accountancy Fees	\$1,100	\$2,427
Advertising	\$2,009	\$5,263
<b><u>Affiliation Fees</u></b>		
- Australian Labor Party	\$27,426	\$27,050
- Victorian Trades Hall Council	\$23,673	\$22,575
- Bendigo Trades & Labour Council	\$200	\$373
- Geelong Trades & Labour Council	\$1,352	\$1,336
- Gippsland Trades & Labour Council	\$153	\$142
- South West Trades & Labour Council	\$343	\$273
- Australia Asia Worker Links	-	\$182
- Australia Palestine Advocacy Network	-	\$364
Audit Fees	\$15,750	\$15,450
Bank Charges	\$16,580	\$15,108
Capitation Fees	\$139,292	\$142,977
Commission	\$3,388	\$3,709
Computer Expenses	\$25,926	\$16,963
Conference Expenses - Branch & National	\$6,241	\$6,862
Delegate Conference Expenses	\$366	\$5,186
Delegate & Executive Expenses	\$4,635	\$6,815
Depreciation	\$14,484	\$18,079
Donations	\$12,585	\$3,856
Fringe Benefits Tax - Officers	\$2,258	\$1,710
Fringe Benefits Tax - Staff	\$7,425	\$7,281
General Expenses	\$53,418	\$36,967
Industrial Campaign Expenses	\$25,094	\$2,409
Industry Division Levy	\$19,064	\$19,112
Insurance	\$10,581	\$5,186
Journal & Newsletter Expenses	\$24,233	\$20,203
Legal Costs	\$66,216	\$26,259
Loss on Disposal of Non-Current Assets	\$2,282	\$583
Member Training	\$8,826	\$8,044
Motor Vehicle Expenses	\$88,035	\$95,563
Organiser Expenses	\$8,541	\$5,245
Parking Fees	\$8,658	\$7,227
Payroll Tax	\$46,514	\$49,786

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30TH JUNE 2013**

	Year Ended 30/6/13. \$	Year Ended 30/6/12 \$
Photocopier Charges	\$13,348	\$7,107
Postage	\$12,775	\$12,154
Printing & Stationery	\$24,524	\$17,059
Provision for Accrued Annual Leave Expense - Officers	\$655	\$3,210
Provision for Accrued Annual Leave Expense - Staff	\$12,448	(\$25,195)
Provision for Long Service Leave Expense - Officers	\$1,912	\$4,431
Provision for Long Service Leave Expense - Staff	(\$5,481)	(\$35,683)
Rent & Outgoings	\$62,980	\$61,378
Repairs & Maintenance	\$1,176	\$62
Salaries & Allowances - Officers	\$212,096	\$180,449
Salaries & Allowances - Staff	\$667,744	\$611,250
Staff Amenities	\$2,683	\$3,481
Staff Training	\$2,845	\$2,052
Subscriptions	\$10,693	\$21,479
Superannuation - Officers	\$25,770	\$22,732
Superannuation - Staff	\$84,976	\$78,329
Telephone	\$23,364	\$24,412
Workcover	\$7,163	\$8,834
<b>Total Expenditure</b>	<b>\$1,828,319</b>	<b>\$1,578,106</b>
<b>SURPLUS/(DEFICIT) FOR YEAR BEFORE ABNORMAL ITEM</b>	<b>\$185,687</b>	<b>\$289,460</b>
<b>ABNORMAL ITEM</b>		
Redundancy & Leave Payments to Terminated Employees	-	\$268,838
<b>SURPLUS/(DEFICIT) FOR YEAR AFTER ABNORMAL ITEM</b>	<b>\$185,687</b>	<b>\$20,622</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other Comprehensive Income	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>\$185,687</b>	<b>\$20,622</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b><u>MEMBERS' FUNDS</u></b>		
Accumulated Funds	<u>\$1,143,153</u>	<u>\$957,466</u>
 <i>represented by:</i>		
<b><u>CURRENT ASSETS</u></b>		
Cash on Hand	\$103	\$324
Movie Tickets on Hand	\$16,582	\$7,388
Cash at Bank - Private Sector Account	\$141,919	\$218,929
Cash at Bank - Members Equity Savings Account	\$251,056	\$64,765
Bank Bills & Deposits	\$958,209	\$913,450
Sundry Debtors	\$45,039	\$28,232
Other Debtor - ASU National Office	\$280	-
Interest Receivable	\$1,794	\$1,226
Prepayments	\$2,325	\$2,854
<b>Total Current Assets</b>	<u>\$1,417,307</u>	<u>\$1,237,168</u>
<b><u>FIXED ASSETS</u></b>		
Computer Equipment	\$74,779	\$107,400
Less: Accumulated Depreciation	\$64,788	\$95,678
	<u>\$9,991</u>	<u>\$11,722</u>
Motor Vehicles	\$49,195	\$49,195
Less: Accumulated Depreciation	\$30,557	\$25,203
	<u>\$18,638</u>	<u>\$23,992</u>
Office Furniture & Equipment	\$76,720	\$77,432
Less: Accumulated Depreciation	\$64,437	\$63,679
	<u>\$12,283</u>	<u>\$13,753</u>
<b>Total Fixed Assets</b>	<u>\$40,912</u>	<u>\$49,467</u>
<b>TOTAL ASSETS</b>	<u>\$1,458,219</u>	<u>\$1,286,635</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2013**

	2013 \$	2012 \$
<b><u>CURRENT LIABILITIES</u></b>		
Sundry Creditors & Accruals	\$66,840	\$97,882
Other Creditor - ASU National Office	\$511	\$17,184
Legal Fees Payable	-	\$2,033
GST Payable	\$31,368	\$5,259
Provision for Accrued Annual Leave - Officers	\$33,155	\$32,500
Provision for Accrued Annual Leave - Staff	\$50,807	\$38,358
Provision for Long Service Leave - Officers	\$54,067	\$52,154
Provision for Long Service Leave - Staff	\$66,673	\$71,548
<b><i>Total Current Liabilities</i></b>	<b>\$303,421</b>	<b>\$316,918</b>
<b><u>NON-CURRENT LIABILITIES</u></b>		
Provision for Long Service Leave - Staff	\$11,645	\$12,251
<b><i>Total Non-Current Liabilities</i></b>	<b>\$11,645</b>	<b>\$12,251</b>
<b>TOTAL LIABILITIES</b>	<b>\$315,066</b>	<b>\$329,169</b>
<b><u>NET ASSETS</u></b>	<b>\$1,143,153</b>	<b>\$957,466</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2013**

---

	<b>Retained Profits \$</b>	<b>Total \$</b>
<b>Balance at 1 July 2011</b>	936,844	936,844
Surplus/(Deficit) for year	20,622	20,622
	<hr/>	<hr/>
<b>Balance at 30 June 2012</b>	<b>957,466</b>	<b>957,466</b>
	<hr/>	<hr/>
<b>Balance at 1 July 2012</b>	957,466	957,466
Surplus/(Deficit) for year	185,687	185,687
	<hr/>	<hr/>
<b>Balance at 30 June 2013</b>	<b>1,143,153</b>	<b>1,143,153</b>
	<hr/>	<hr/>

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

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2013**

	NOTE	Year Ended 30/6/13 \$	Year Ended 30/6/12 \$
<b>CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>6</b>		
<b>Receipts:</b>			
Membership Fees		1,824,852	1,776,061
Interest Received		53,581	62,106
Directors Fees Received		35,105	-
Receipts from Other Branches		3,484	649
Other Receipts		76,054	53,201
GST Collected		41,236	49,484
		2,034,312	1,941,501
<b>Payments:</b>			
Affiliation Fees		(58,738)	(58,444)
Salaries & Related Payments		(993,536)	(924,840)
Capitation Payments		(139,292)	(178,856)
Payments to Other Branches		(88,323)	(78,493)
Redundancy & Leave Payments to Terminated Employees		(-)	(268,838)
Other Payments		(546,547)	(463,273)
GST Paid		(45,846)	(44,468)
		162,030	(75,711)
<b>Net Cash Provided By/(Used In) Operating Activities</b>		162,030	(75,711)
<b>CASH INFLOW/(OUTFLOW) FROM NON-OPERATING ACTIVITIES</b>			
<b>Proceeds:</b>			
Sale of Fixed Assets		-	-
<b>Payments:</b>			
Purchase of Fixed Assets		(8,211)	(6,863)
Purchase of Bank Bills		(44,759)	(55,085)
		(52,970)	(61,948)
<b>Net Cash Provided By/(Used In) Non-Operating Activities</b>		(52,970)	(61,948)
Net Increase/(Decrease) In Cash Held		109,060	(137,659)
Add: Cash Held 1 <sup>st</sup> July 2012		284,018	421,677
<b>CASH HELD 30<sup>TH</sup> JUNE 2013</b>		393,078	284,018

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

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2013**

---

	NOTE	Year Ended 30/6/13 \$	Year Ended 30/6/12 \$
	6		
<b>REPRESENTED BY:</b>			
Cash on Hand		103	324
Cash at Bank:			
- General Account		141,919	218,929
- Members Equity Savings Account		251,056	64,765
		<u>393,078</u>	<u>284,018</u>
		<u><u>393,078</u></u>	<u><u>284,018</u></u>

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

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2013**

---

**1. STATEMENT OF ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations and the reporting and disclosure requirements of the Fair Work (Registered Organisations) Act 2009. The financial statements are presented in Australian dollars.

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

**(a) Basis of Accounting**

The financial report has been prepared on the basis of historical costs and does not take into account changing money values or, except where otherwise stated, current valuations of fixed assets.

All income and expenditure of the Union has been brought to account on an accruals basis of accounting so as to match income for the period with expenditure incurred in earning that income.

**(b) Employee Leave Entitlements**

Provision has been made in the financial report for the Union's liability for accrued annual leave and long service leave 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, annual and long service leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at their expected present value of the estimated future cash outflows to be made for those entitlements.

**(c) Income Tax**

No provision has been made in the financial report for income tax on the basis that the Union is exempt under Section 50-15 of the Income Tax Assessment Act 1997.

**(d) Fixed Assets**

Fixed assets are stated in the financial report at historical cost less, where applicable, any accumulated depreciation.

The carrying amount of all non-current assets is reviewed to ensure that the amount at which each asset is recorded does not exceed its recoverable amount. Fixed assets are depreciated on a diminishing value basis over the period of their estimated effective lives.

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2013 (Continued)**

---

**(e) Comparatives**

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year information and other disclosures.

**(f) Goods & Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the assets or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

**(g) Other Disclosure Requirements under Sec 253**

There were no penalties imposed on the reporting unit under the Act or Regulations during the reporting period.

**2. FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 272, which reads –

- (1) A member of a reporting unit, or the General Manager of FWA, 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).

**3. CONTINGENT LIABILITIES**

The members of the Committee of Management are unaware of any contingent liability, the effect of which may be material in relation to the financial report.

**4. EVENTS SUBSEQUENT TO BALANCE DATE**

No event has arisen subsequent to balance date, the effect of which may be material in relation to the financial report.

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2013 (Continued)**

**5. AUDITORS' REMUNERATION**

	<b>30/6/13</b>	<b>30/6/12</b>
	<b>\$</b>	<b>\$</b>
Auditing of the Accounts	15,750	15,450
Accountancy Services	1,100	2,427
<b>Auditors' Remuneration</b>	<b>16,850</b>	<b>17,877</b>

**6. RECONCILIATION OF CASH INFLOW/(OUTFLOW) FROM  
OPERATING ACTIVITIES WITH OPERATING SURPLUS/(DEFICIT)  
FOR YEAR**

	<b>Year Ended 30/6/13</b>	<b>Year Ended 30/6/12</b>
	<b>\$</b>	<b>\$</b>
<b>Operating Surplus/(Deficit) for Year</b>	<b>185,687</b>	<b>20,622</b>
<b>ADD: Back Non Cash Flow Items:</b>		
Depreciation	14,484	18,079
Loss on Disposal of Non-Current Assets	2,282	583
Accrued Annual Leave and Long Service Leave	9,534	(53,237)
	<u>211,987</u>	<u>(13,953)</u>
<b>Change in Assets &amp; Liabilities:</b>		
(Increase)/Decrease in Movie Tickets on Hand	(9,194)	(7,388)
(Increase)/Decrease in Sundry Debtors	(16,807)	34,600
(Increase)/Decrease in Other Debtors – ASU National Office	(280)	-
(Increase)/Decrease in Interest Receivable	(568)	279
(Increase)/Decrease in Prepayments	529	(1,034)
Increase/(Decrease) in Sundry Creditors & Accruals	(31,040)	(22,047)
Increase/(Decrease) in Other Creditor – ASU National Office	(16,673)	(45,379)
Increase/(Decrease) in Legal Fees Payable	(2,033)	2,033
Increase/(Decrease) in GST Payable	26,109	(22,822)
<b>Net Cash Provided By/(used In) Operating Activities</b>	<b>162,030</b>	<b>(75,711)</b>

**AUSTRALIAN SERVICES UNION  
VICTORIAN PRIVATE SECTOR BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2013 (Continued)**

---

**7. RELATED PARTY DISCLOSURES**

- (i) The following persons have held office in the Union during the year ended 30<sup>th</sup> June 2013:

Vicki Rogers	-	Branch President
Enza Peers	-	Branch Vice President
Ingrid Stitt	-	Branch Secretary
David Leydon	-	Assistant Branch Secretary
Alan Hall	-	Committee Member
Lindsay Hesketh	-	Committee Member
Steve McInerney	-	Committee Member
Amanda Dando	-	Committee Member
Robyn Bull	-	Committee Member
Carita Kazakoff	-	Committee Member

- (ii) The aggregate amount of remuneration paid to elected persons during the financial year is disclosed in the Statement of Comprehensive Income under Salaries & Allowances – Officers.

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected persons is disclosed in the Statement of Comprehensive Income under Superannuation – Officers.

- (iii) There were no other transactions between the officers of the Union other than those relating to their membership of the Union and the reimbursement by the Union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.