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

CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2007

CPSU

Community and Public Sector Union
SPSF Group • Victorian Branch

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

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Relationship of the concise financial report to the full financial report

The concise financial report is an extract from the full financial report for the year ended 30 June 2007. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Community and Public Sector Union SPSF Group Victorian Branch as the full financial report. Further financial information can be obtained from the full financial report.

The full financial report and auditor's report will be sent to members on request, free of charge. This financial report covers Community and Public Sector Union SPSF Group Victorian Branch as an individual entity.

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

OPERATING REPORT

Your Committee of Management present their report on the Community and Public Sector Union SPSF Group Victorian Branch (the Branch) for the financial year ended 30 June 2007.

Members of Executive

The names of the Committee of Management in office at any time during or since the end of the financial year are:

Branch Executive

Karen Batt
Kelvin Goodall
Peter Lilywhite
Jim Walton
Judy Mead

Branch Councillor

Michael Tiliacos
Chris Naqvi (resigned on 26 March 2007)
Mary Roose
Mary Sullivan
Greg Baker (appointed on 2 October 2006)
Richard Wadsworth
Cheryl Douglas (resigned on 28 May 2007)
Anthony McAleer (appointed on 2 October 2006)
Elizabeth Free
Catherine Davies
Helen Fatouros
Michael Donohoe
Christine Mitchell
Stephen McNair (appointed on 27 November 2006)
Bill Lyons
Steve Walsh
Susan Taylor
Paul Coghlan
Greg Olsen (appointed on 26 March 2007)
Christopher Perry
Pierre Rispoli
Christine Hughes
Deidre Carlile
Rosalia Bruzzese
Andrew Liston
Pushi Brown
Roy Burns (resigned on 28 May 2007)
Ron Dean
Gavan Cook
Alan Gee (resigned in November 2006)
Lydia Spicer
David Nugara
Alan Woodroffe
Rod Spence
Mark Nestor
Peter Kershaw
Jenny Leishman
Ronald Kennelly
Ian Thomas

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

Operating Results

The surplus for the financial year amounted to $464,976 (30 June 2006 : surplus of $196,871).

Review of Operations

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

Significant Changes in State of Affairs

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

OPERATING REPORT (Continued)

Principal Activities

The principal activities of the Branch during the financial year were promoting union activities within the Victorian state public services sector.

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

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Branch, the results of those operations, or the state of affairs of the Branch in future financial years.

Union details

The number of employees at 30 June 2007 was 46 (2006: 51)

The number of financial members, inclusive of the Retired Officers Division at 30 June 2007 was 13,183 (2006: 13,512).

Right of members to resign

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

Superannuation Trustees

To the best of our knowledge and belief, no officer of the organisation, by virtue of their office of the Community and Public Sector Union SPSF Group Victorian Branch is:

(i) a trustee of a superannuation entity or exempt public sector superannuation scheme; or

(ii) a director of a company that is the trustee of a superannuation entity or an exempt public sector superannuation scheme; and

(iii) where a criterion for the officer being the trustee or director is that the officer is an officer of a registered organisation.

Signed in accordance with a resolution of the Branch Council:

Karen Batt

Branch Secretary - Karen Batt

Dated this 2ND day of OCTOBER 2007

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

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

The concise financial report is an extract from the full financial report for the year ended 30 June 2007. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

This discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on Community and Public Sector Union SPSF Group Victorian Branch financial statements and the information contained in the concise report has been derived from the full 2007 Financial Report of Community and Public Sector Union SPSF Group Victorian Branch.

Income Statements

The surplus attributable to members during the year is $464,976 which is 136% higher than the results of 2006 where a surplus of $196,871 was made. This is mainly due to revenue growth with fees from continuing operations growing by 3% and combined with 2.7% decrease in total expenses.

Balance Sheet

Total assets increased by $ 202,864 to $ 1,836,692 representing an increase of 12% from 2006 where total assets were $1,633 825. This increase was attributable to the following:

Increase in cash and cash equivalents.
Increase in trade and other receivables.

Total liabilities decreased over the year by $ 262,152 to $ 919,752 representing a decrease of 22% from the 2006 total liabilities of $ 1,181,904. This was attributable to repayments of purchase liability and reduction of provisions.

The members fund of the Branch increased by $ 464,976 due to the net increase in accumulated surplus.

Cash Flows

Cash flows from operating activities increased by $359,278 in 2007 compared with $ 457,780 in 2006. These cash flows were mainly used to finance the purchase of new assets. Overall there was a net increase in cash and cash equivalents for the 2007 year of $ 212,872 (2006: $ 207,389).

Karen Batt

Branch Secretary - Karen Batt

Dated this 2ND day of OCTOBER 2007

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 $	2006 $
Revenue from continuing operations	3	**5,112,948**	4,973,357
Administrative expenses		**(218,281)**	(178,218)
Salaries and related expenses		**(3,223,969)**	(3,401,490)
Office operation and maintenance		**(216,637)**	(219,098)
Motor vehicle expenses		**(90,201)**	(69,947)
Communications		**(186,183)**	(176,338)
Professional fee		**(23,626)**	(82,891)
Library		**(6,485)**	(9,619)
Meetings		**(82,841)**	(84,373)
Printing and publications		**(193,432)**	(197,746)
Affiliation and capitation fee		**(334,082)**	(274,756)
Computer/IT		**(20,662)**	(16,977)
Training and campaigns		**(51,573)**	(65,033)
		(4,647,972)	(4,776,486)
Surplus for the year		**464,976**	196,871
Surplus attributable to members of the entity		**464,976**	196,871

The above statement should be read in conjunction with the accompanying notes.

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

BALANCE SHEET
AS AT 30 JUNE 2007

	2007 $	2006 $
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**1,181,102**	968,230
Trade and other receivables	**106,133**	90,561
Inventories	**-**	17,350
TOTAL CURRENT ASSETS	**1,287,235**	1,076,141
NON-CURRENT ASSETS		
Property, plant and equipment	**549,457**	557,687
TOTAL NON-CURRENT ASSETS	**549,457**	557,687
TOTAL ASSETS	**1,836,692**	1,633,828
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	**304,647**	463,479
Borrowings	**14,503**	32,138
Provisions	**544,368**	619,987
TOTAL CURRENT LIABILITIES	**863,518**	1,115,604
NON-CURRENT LIABILITIES		
Borrowings	**-**	14,503
Provisions	**56,234**	51,797
TOTAL NON-CURRENT LIABILITIES	**56,234**	66,300
TOTAL LIABILITIES	**919,752**	1,181,904
NET ASSETS	**916,940**	451,924
EQUITY		
Accumulated surplus	**916,940**	451,964
TOTAL EQUITY	**916,940**	451,964

The above balance sheet should be read in conjunction with the accompanying notes.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE YEAR ENDED 30 JUNE 2007

	Accumulated surplus	Reserves	Total
	$	$	$
Balance at 1 July 2005	255,093	-	255,093
Surplus for the year	196,871	-	196,871
Balance at 30 June 2006	451,964	-	451,964
Balance at 1 July 2006	451,964	-	451,964
Surplus for the year	464,976	-	464,976
Balance at 30 June 2007	916,940	-	916,940

The above statement should be read in conjunction with the accompanying notes.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007

	2007 $	2006 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from operations (inclusive of GST)	**5,500,640**	5,208,257
Sundry receipts	**53,519**	143,444
Grant received	**11,000**	82,500
Payments to suppliers and employees (Inclusive of GST)	**(5,262,015)**	(4,829,991)
Payments to Federal Office	**-**	(187,168)
Interest received	**56,134**	40,738
Net cash inflow from operating activities	**359,278**	457,780
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	**44,182**	23,680
Payment for property, plant and equipment	**(158,450)**	(175,241)
Net cash (outflow) from investing activities	**(114,268)**	(151,561)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase liability	**(32,138)**	(74,743)
Repayment of borrowings	**-**	(24,087)
Net cash (outflow) financing activities	**(32,138)**	(98,830)
Net increase/(decrease) in cash and cash equivalents	**212,872**	207,389
Cash and cash equivalents at beginning of financial year	**968,230**	760,841
Cash and cash equivalents at end of financial year	**1,181,102**	968,230

The above statement should be read in conjunction with the accompanying notes.

This concise financial report relates to Community and Public Sector Union SPSF Group Victorian Branch. The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated in note 1 below.

NOTE 1: BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

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

The financial report of Community and Public Sector Union SPSF Group Victorian Branch has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the requirements of The Workplace Relations Act 1996. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS). A statement of full compliance with IFRS cannot be made due to the branch applying the not for profit sector requirements contained in AIFRS.

The presentation currency used in this concise financial report is Australian dollars.

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of subsection (1), (2) and (3) of section 272 which read a 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 made in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

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

NOTE 3: REVENUE

	2007	2006
	$	**$**
From continuing operations		
Service revenue		
- Membership subscriptions	**4,996,187**	4,809,779
	4,996,187	4,809,779
Other revenue		
- interest	**56,134**	40,738
- income from Federal Office	**3,000**	-
- VWA Grant	**10,000**	75,000
- training income	**38,865**	39,945
- other revenue	**8,762**	7,895
	5,112,948	4,973,357

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STATEMENT BY COMMITTEE OF MANAGEMENT

On 2nd October 2007 the Committee of Management of the Community and Public Sector Union SPSF Group Victorian Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the year ended 30 June 2007:

The Committee of Management declares in relation to the GPFR that in its opinion:

1. the financial statements and notes, as set out on pages 4 to 9 comply with Australian Accounting Standards and other mandatory professional reporting requirements;
2. the financial statements and notes, as set out on pages 4 to 9 comply with the reporting guidelines of the Industrial Registrar;
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of Community and Public Sector Union SPSF Group Victorian Branch for the financial year to which they relate;
4. there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
5. during the financial year to which the general purpose financial report relates and since the end of 30 June 2007:
    a. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of branches concerned; and
    b. the financial affairs of Community and Public Sector Union SPSF Group Victorian Branch have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
    c. the financial records of Community and Public Sector Union SPSF Group Victorian Branch have been kept and maintained in accordance with the Registration and Accountability of Organisations (RAO) Schedule and the RAO Regulations; and
    d. where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
    e. the information sought in any request of a member of Community and Public Sector Union SPSF Group Victorian Branch has been furnished and no order have been made under section 272 of the RAO Schedule by the Commission during the period.
    f. No order have been made by the Commission under section 273 of the RAO Schedule during the period.

For the Committee of Management.

Karen Batt

Branch Secretary - Karen Batt

Dated this 2ND day of OCTOBER 2007

B.G.L. & Associates Pty. Ltd.
A.B.N. 96 006 935 459

Suite 1, Ground Floor
598 St. Kilda Road
Melbourne VIC 3004
All correspondence to
PO Box 6094
St. Kilda Road Central
VIC 8008
t: (03) 9525 2511
f: (03) 9525 2829
e: bgl@bglassociates.com.au
w: www.bglassociates.com
Incorporating BGL & Associates

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH

Report on the Concise Financial Report

The accompanying concise financial report of Community and Public Sector Union SPSF Group Victorian Branch balance sheet as at 30 June 2007 and the income statement, statement of recognised income and expense and cash flow statement for the year then ended and related notes derived from the audited financial report of Community and Public Sector Union SPSF Group Victorian Branch the year ended 30 June 2007, and the discussion and analysis. The concise financial report does not contain all of the disclosures required by Australian Accounting Standards.

Branch Committee's Responsibility for the Financial Report

The Branch Committee is responsible for the preparation and fair presentation of the concise financial report, in accordance with the Australian Accounting Standard AASB 1039: Concise Financial Reports (including Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the concise financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standard of the financial report of Community and Public Sector Union SPSF Group Victorian Branch for the year ended 30 June 2007. Our audit report on the financial report for the year was signed on 2 October 2007 and was not subject to any modification. Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from and is consistent with, the financial report for the year, on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. The procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Australian Accounting Standard AASB 1039: *Concise Financial Reports* and whether the discussion and analysis complies with the requirements laid down in Australian Accounting Standard AASB 1039: *Concise Financial Reports*

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

Independence

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

B.G.L. & Associates Pty. Ltd.
A.B.N. 96 006 935 459

Suite 1, Ground Floor
598 St. Kilda Road
Melbourne VIC 3004
All correspondence to
PO Box 6094
St. Kilda Road Central
VIC 8008
t: (03) 9525 2511
f: (03) 9525 2829
e: bgl@bglassociates.com.au
w: www.bglassociates.com
Incorporating BGL & Associates

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH (Continued)

Auditor's Opinion on Concise Financial Report

In our opinion, the concise financial report including the discussion and analysis of Community and Public Sector Union SPSF Group Victorian Branch for the year ended 30 June 2007 complies with Australian Accounting Standard AASB 1039: *Concise Financial Reports*.

Bgl + associates
BGL & Associates
Chartered Accountants

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

2 October 2007
Melbourne

Chartered Accountants