COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH

ABN 38 968 067 748

ANNUAL CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2008

CPSU

Community and Public Sector
SPSF Group • Victorian

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 2008. 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
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DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Information on the 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 2008. 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 financial report has been derived from the full 2008 Financial Report of Community And Public Sector Union SPSF Group Victorian Branch.

Income Statement:

The surplus attributable to members for the current year is $148,188 compared to a surplus of $464,976 in 2007. The reduction in the surplus from last year is that despite revenue growing by 5%, expenses have increased by 12%. The significant increase in expenses was primarily due to the cost of moving to new offices and the legal fees incurred on behalf of members.

Balance Sheet:

Our balance sheet position continues to remain strong with net asset position improving by 16% from last year. Cash and cash equivalents are lower than 2007 due to higher cash outflows associated with the fitouf of the new office. Total assets increased by $326,614 or 17.8% due to an increase in fixed assets while total liabilities increased by $178,426 or 19.4% due to a increase in trade and other payables and provisions for employee entitlements. As a consequence, members fund has increased by $148,188 from the 2007 year.

Cash Flow Statement:

Cash assets decreased from $1,181,102 as at 30 June 2007 to $1,018,329 as at 30 June 2008. Net cash inflows from operations increased by 57.6% compared to last year. This increase in net cashflows from operation was due to increased cash receipts from members and the receipts of a VWA grant.

Designated Officer Karen Batt

Karen Batt

Dated: 9th October 2008

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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OPERATING REPORT

Your Branch committee of Management present their report on the union for the financial year ended 30 June 2008.

Members of Branch Committee

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

Branch Executive

Karen Batt	Jim Walton
Kelvin Goodall (resigned on 25 May 2008)	Judy Mead
Peter Lilywhite	Catherine Davies (appointed on 28 April 2008)

Branch Councillors

Lydia Spicer	Stephen McNair
Bill Lyons	Mark Nestor
Steve Walsh	Jenny Leishman
Greg Olsen	Ian Thomas
Christopher Perry	Mary Roose
Mary Sullivan	Rosalia Bruzzese
Greg Baker	Richard Wadsworth
Pushi Brown	Anthony McAleer
Ron Dean	Elizabeth Free
Gavan Cook	
Lex Forster (appointed on 26 May 2008)	Gary Greaves (appointed on 29 October 2007)
Stephen Butler (appointed on 26 May 2008)	Mark Halden (appointed on 25 February 2008)
Sean Hickey (appointed on 30 July 2007)	Patrick Kennedy (appointed on 26 May 2008)
Frances Callinan (appointed on 26 May 2008)	Arthur Cox (appointed on 26 May 2008)
Cheryl Miszkowiec (appointed on 26 May 2008)	Douglas Wait (appointed on 26 May 2008)
David Willington (appointed on 26 May 2008)	Kristen Wischer (appointed on 26 May 2008)
Lez Woodall (appointed on 26 May 2008)	Elizabeth Brown (appointed on 26 May 2008)
Bruce Gray (appointed on 26 May 2008)	Leonie Gray (appointed on 26 May 2008)
Bettina Kaplan (appointed on 26 May 2008)	Peter Lawrence (appointed on 26 May 2008)
Sarah Turberville (appointed on 26 May 2008)	
Christine Hughes (resigned on 25 May 2008)	Deidre Carlile (resigned on 25 May 2008)
Michael Tiliacos (resigned on 25 May 2008)	Pierre Rispoli (resigned on 29 October 2007)
Paul Coghlan (resigned on 25 May 2008)	Michael Donohoe (resigned on 25 May 2008)
Helen Fatouros (resigned on 25 May 2008)	Ronald Kennelly (resigned on 25 May 2008)
Peter Kershaw (resigned on 25 May 2008)	Christine Mitchell (resigned on 25 May 2008)
Malcom Nugara (resigned on 25 May 2008)	Rodney Spence (resigned on 25 May 2008)
Susan Taylor (resigned on 25 May 2008)	Alan Woodroffe (resigned on 25 May 2008)
Andrew Liston (resigned on 25 May 2008)	

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

Operating Results

The surplus of the union for the financial year amounted to $148,188 (2007: $464,976).

Review of Operations

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

OPERATING REPORT (continued)

Significant Changes in State of Affairs

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

Principal Activity

The principal activity of the union during the financial year was 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 union, the results of those operations, or the state of affairs of the union in future financial years.

Membership and employee numbers

The number of employees at 30 June 2008 was 48 (2007: 46)

The number of financial members, inclusive of the Retired Officers Division at 30 June 2008 was 12,847 (2007: 13,183).

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.

Directorships of Superannuation Fund

To the best of our knowledge and belief, no officer or member of the organisation, by virtue of their office or membership 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 or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

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

Designated Officer Karen Batt

Karen Batt

Dated this 9th October 2008

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 $	2007 $
Revenue from continuing operations	3	**5,350,480**	5,112,948
Employee benefits expense		**(3,508,184)**	(3,223,969)
Office operation and maintenance		**(285,692)**	(216,637)
Motor vehicle expenses		**(78,162)**	(90,201)
Communications		**(176,096)**	(186,183)
Professional fees		**(45,414)**	(23,626)
Library		**(8,353)**	(6,485)
Meetings		**(130,281)**	(82,841)
Printing and publications		**(183,753)**	(193,432)
Affiliation fees		**(130,101)**	(146,821)
Capitation fee to the Federal Office		**(181,856)**	(187,261)
Computer expenses		**(19,059)**	(20,662)
Training and campaigns		**(25,596)**	(51,573)
Other expenses		**(429,745)**	(218,281)
		(5,202,292)	(4,647,972)
Surplus attributable to members of the entity		**148,188**	464,976

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

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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BALANCE SHEET
AS AT 30 JUNE 2008

	2008 $	2007 $
ASSETS		
Current assets		
Cash and cash equivalents	**1,018,329**	1,181,102
Trade and other receivables	**128,723**	106,133
Total current assets	**1,147,052**	1,287,235
Non-current assets		
Property, plant and equipment	**941,011**	549,457
Other	**75,243**	-
Total non-current assets	**1,016,254**	549,457
TOTAL ASSETS	**2,163,306**	1,836,692
LIABILITIES		
Current liabilities		
Trade and other payables	**482,492**	304,647
Interest-bearing liabilities	**-**	14,503
Provisions	**550,813**	544,368
Total current liabilities	**1,033,305**	863,518
NON-CURRENT LIABILITIES		
Provisions	**64,873**	56,234
TOTAL NON-CURRENT LIABILITIES	**64,873**	56,234
TOTAL LIABILITIES	**1,098,178**	919,752
NET ASSETS	**1,065,128**	916,940
EQUITY		
Members' fund		
Accumulated surplus	**1,065,128**	916,940
TOTAL EQUITY	**1,065,128**	916,940

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 CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008

	2008 $	2007 $
Accumulated surplus		
Balance at the beginning of the financial year	**916,940**	451,964
Surplus for the year	**148,188**	464,976
Balance at the end of the financial year	**1,065,128**	916,940

The above statement of changes in equity 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 2008

	2008 $	2007 $
CASH FLOW FROM OPERATING ACTIVITIES		
Membership fees and levies received	**5,747,430**	5,500,640
Sundry receipts	**108,513**	53,519
Grant received	**88,000**	11,000
Payments to suppliers and employees	**(5,269,715)**	(5,043,536)
Capitation fee to the Federal Office	**(182,328)**	(218,479)
Interest received	**74,454**	56,134
Net cash inflows from operating activities	**566,354**	359,278
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	**12,745**	44,182
Payment for property, plant and equipment	**(727,369)**	(158,450)
Net cash outflows from investing activities	**(714,624)**	(114,268)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of hire purchase liability	**(14,503)**	(32,138)
Net cash outflows from financing activities	**(14,503)**	(32,138)
Net increase/(decrease) in cash and cash equivalents held	**(162,773)**	212,872
Cash and cash equivalents at beginning of financial year	**1,181,102**	968,230
Cash and cash equivalents at end of financial year	**1,018,329**	1,181,102

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

NOTE 1: BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

(a) Basic of Preparation

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 complies with Australian Accounting Standards, which include AIFRS. A Statement of compliance with International Financial Reporting Standards cannot be made due to the entity 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 sections 272, which read as follows:

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

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

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

NOTE 3: REVENUE

	2008	2007
	$	$
From continuing operations		
Service revenue		
- member subscriptions	**4,977,469**	4,993,815
- ACTU Campaign Levy (voluntary)	**100,970**	2,373
	5,078,439	4,996,188
Other revenue		
- income from the Federal Office	**8,589**	3,000
- interest received	**74,454**	56,134
- training income	**34,545**	38,865
- administrative support income from other branches	**54,174**	3,873
- VWA grant	**80,000**	10,000
- other	**20,279**	4,888
	272,041	116,760
Total Revenue	**5,350,480**	5,112,948

NOTE 4: EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since the end of the financial year to the date of this report, that has or may significantly affect the activities of the entity, the results of those activities or the state of affairs of the entity in the ensuing or any subsequent financial year.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH
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STATEMENT BY COMMITTEE OF MANAGEMENT

I, Karen Batt, being the designated officer of Community And Public Sector Union SPSF Group Victorian Branch, state that on behalf of the Committee of Management and in accordance with a resolution passed by the Committee of Management on 9th October 2008 that:

In the opinion of the Committee of Management:

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 union 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 2008:

    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. no requests have been made from any member of Community And Public Sector Union SPSF Group Victorian Branch or a Registrar under section 272 of the RAO Schedule; and

    f. no orders have been made by the Commission under section 273 of the RAO Schedule during the period.

Designated Officer Karen Batt

Karen Batt

Dated this 9th October 2008

bgl

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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

We have audited the accompanying financial report of Community And Public Sector Union SPSF Group Victorian Branch, which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date and related notes derived from the audited financial report of Community And Public Sector Union SPSF Group Victorian Branch, and the discussion and analysis. The concise financial report does not contain all of the disclosures required by Australian Accounting Standards.

Committee of Management 's responsibility for the financial report

The Committee of Management is responsible for the preparation and fair presentation of the concise financial report in accordance with Australian Accounting Standard AASB 1039: *Concise Financial Reports* (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes establishing, implementing 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 Standards of the financial report of Community And Public Sector Union SPSF Group Victorian Branch for the year ended 30 June 2008. Our audit report on the financial report for the year was signed on 9 October 2008 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*

Our audit did not involve an analysis of the prudence of business decisions made by the Committee of Management.

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

bgl

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

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

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 2008 complies with Australian Accounting Standard AASB 1039: *Concise Financial Reports*.

BGL + Associates

BGL & Associates
Chartered Accountants

IHinds

I. A. Hinds - A.C.A. - Partner
Member of The Institute of Chartered Accountants in Australia and
holder of current Public Practice Certificate

9 October 2008
Melbourne

Chartered Accountants