

# CONCISE FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2004

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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 financial statements and disclosure in the concise financial report have been derived from the 2004 financial report of Community And Public Sector Union SPSF Group Victorian Branch.

A copy of the full financial report and auditors report can be sent to any member, free of charge, upon request.

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 2004 Financial Report of Community And Public Sector Union SPSF Group Victorian Branch.

#### Statement of Financial Performance:

The surplus from ordinary activities attributable to members for the year is \$132,320 compared to a deficit of \$68,116 for the 2003 year. This result is mainly due to revenue growing at 20% over 2003 while expenses have only increased by 14.97% over the same period.

#### Statement of Financial Position:

Total assets increased by \$52,889 from 30 June 2003 or 5.8% mainly due to an increase in cash on hand. Total liabilities fell by \$79,421 or 7.3% mainly due to a reduction in payables. As a consequence members fund increased by \$132,320 from 30 June 2003.

Apart from the above, there has been no significant change in the composition of the assets and liabilities from the 2003 year.

#### Statement of Cash Flows:

Cash assets increased from \$268,486 at 30 June 2003 to \$308,914 as at 30 June 2004.

Cash flows provided by operations increased by 26% during the year from \$128,896 at 30 June 2003 to \$162,614 at 30 June 2004. This improvement was caused by the timing effect of payments made to suppliers and receipts from the members. The net increase in cash held during the year was lower when compared to the 2003 year. This is primarily due to the effect of the increased loan repayments.



Jim Walton

Dated: Nineteenth day of August, 2004

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**OPERATING REPORT**

Your branch committee presents the report on the entity for the financial year ended 30 June 2004.

**Members of the Committee**

The name of the members of the branch committee in office at any time during or since the end of the financial year is:

Karen Batt  
Jim Walton  
Kelvin Goodall  
Peter Lillywhite  
Judy Mead

The members of the branch committee 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 entity for the financial year \$132,320.

**Review of Operations**

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

**Significant Changes in State of Affairs**

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

**Principal Activity**

The principal activity of the entity during the financial year was promoting union activities within the state public services sector.

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

**Union's details**

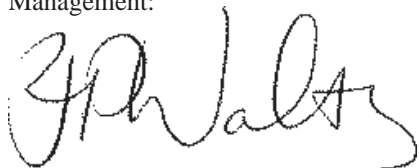
The union has 43 employees at 30 June 2004.

At 30 June 2004, the total number of financial members at 30 June 2004, inclusive of the Retired Officers Division was 13,336.

**Members Right**

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

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



Jim Walton

Dated: 19th August, 2004

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2004**

	Notes	2004 \$	2003 \$
Revenue from ordinary activities	3	<u>4,754,339</u>	<u>3,971,773</u>
Salaries and related expenses		(2,898,650)	(2,566,399)
Office operation and maintenance		(191,344)	(177,791)
Motor vehicles expenses		(47,020)	(53,062)
Communication		(232,354)	(234,311)
Professional fees		(447,714)	(261,417)
Library		(8,629)	(5,418)
Meeting expenses		(106,530)	(92,172)
Printing and publications		(192,411)	(198,462)
Affiliation and capitation		(235,086)	(184,519)
Computer expenses		(16,147)	(13,687)
Training and campaigns		(63,553)	(59,970)
Other expenses from ordinary activities		<u>(182,581)</u>	<u>(192,681)</u>
		<u>(4,622,019)</u>	<u>(4,039,889)</u>
<b>Surplus (Deficit) from ordinary activities</b>		<u><b>132,320</b></u>	<u><b>(68,116)</b></u>

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2004**

	Notes	2004 \$	2003 \$
<b>CURRENT ASSETS</b>			
Cash assets		308,914	268,486
Receivables		172,778	155,116
Other		<u>40,198</u>	<u>39,308</u>
<b>TOTAL CURRENT ASSETS</b>		<u><b>521,890</b></u>	<u>462,910</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<u>435,422</u>	<u>441,503</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u><b>435,422</b></u>	<u>441,503</u>
<b>TOTAL ASSETS</b>		<u><b>957,312</b></u>	<u>904,413</u>
<b>CURRENT LIABILITIES</b>			
Payables		356,855	391,914
Interest-bearing liabilities		49,875	96,487
Provisions		481,166	447,489
Other		<u>4,026</u>	<u>40,764</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u><b>891,922</b></u>	<u>976,654</u>
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing liabilities		92,815	86,070
Provisions		<u>12,151</u>	<u>13,585</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u><b>104,966</b></u>	<u>99,655</u>
<b>TOTAL LIABILITIES</b>		<u><b>996,888</b></u>	<u>1,076,309</u>
<b>NET LIABILITIES</b>		<u><b>(39,576)</b></u>	<u>(171,896)</u>
<b>MEMBERS FUND</b>			
Accumulated deficit		<u>(39,576)</u>	<u>(171,896)</u>
<b>TOTAL MEMBERS FUND</b>		<u><b>(39,576)</b></u>	<u>(171,896)</u>

*The accompanying notes form part of this concise financial report.*

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2004

	Notes	2004 \$	2003 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from members		4,802,712	4,189,902
Other income		337,063	23,373
Receipts from grant		50,000	50,000
Payments in relation to grant		(85,014)	(9,236)
Payments to suppliers and employees		(4,758,279)	(3,982,826)
Payments to the Federal Office		(200,013)	(162,839)
Interest received		9,694	4,431
Receipts from the Federal Office		<u>6,451</u>	<u>16,091</u>
Net cash provided by operating activities		<u>162,614</u>	<u>128,896</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		17,272	34,705
Payment for property, plant and equipment		<u>(32,732)</u>	<u>(96,490)</u>
Net cash used in investing activities		<u>(15,460)</u>	<u>(61,785)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		-	60,000
Repayment of borrowings		<u>(106,726)</u>	<u>(70,910)</u>
Net cash used in financing activities		<u>(106,726)</u>	<u>(10,910)</u>
Net increase in cash held		40,428	56,201
Cash at beginning of financial year		<u>268,486</u>	<u>212,285</u>
Cash at end of financial year		<u>308,914</u>	<u>268,486</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Workplace Relations Act 1996.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full 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 accounting policies have been consistently applied by the entity and are consistent with those of the previous financial year.

### 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

#### Operating activities

- member contribution		4,353,685	3,791,198
- printing revenue		3,568	3,507
- interest	3(a)	9,694	4,431
- income from the Federal Office		4,168	16,952
- legal fees reimbursement		321,741	87,350
- training		33,001	13,256
- other revenue		<u>11,210</u>	<u>20,374</u>
		<u>4,737,067</u>	<u>3,937,068</u>

#### Non - operating activities

- proceeds of sale of property, plant and equipment		17,272	34,705
Total Revenue		<u>4,754,339</u>	<u>3,971,773</u>
(a) Interest from:			
- other persons		9,694	4,431

*The accompanying notes form part of this concise financial report.*

## COMMITTEE OF MANAGEMENT STATEMENT

I, Jim Walton, being the designated officer of Community And Public Sector Union SPSF Group Victorian Branch does state that on behalf of the Committee of Management and in accordance with a resolution passed by the Committee of Management on 19 August 2004 that:

In the opinion of the Committee of Management:

- (a) the financial statements and notes, as set out on pages 4 to 8 comply with Australian Accounting Standards;
- (b) the financial statements and notes, as set out on pages 4 to 8 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 Community And Public Sector Union SPSF Group Victorian Branch for the financial year to which they relate;
- (d) there are reasonable grounds to believe that Community And Public Sector Union SPSF Group Victorian Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the general purpose financial report 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 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 reporting unit have been kept and maintained in accordance with the Registration and Accountability of Organisation (RAO) Schedule and the RAO Regulations; and
  - (iv) 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 organisations; and
  - (v) the information sought in any request of a member of reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the members or Registrar; and
  - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.



Jim Walton

Dated: 19th August, 2004

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP VICTORIAN BRANCH

### Scope

We have audited the concise financial report of Community And Public Sector Union SPSF Group Victorian Branch for the financial year ended 30 June 2004 comprising of the Committee of Management Statement, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements. The Committee of Management is responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members.

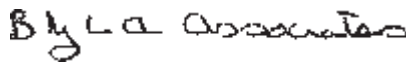
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the concise financial report is free of material misstatement. We have also performed an independent audit of the full financial report of Community And Public Sector Union SPSF Group Victorian Branch for the year ended 30 June 2004. Our audit report on the full financial report was signed on 1 September 2004, and was not subject to any qualification.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report, and examination, on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report is presented fairly in accordance with Accounting Standards and the Workplace Relations Act 1996.

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

### Audit Opinion

In our opinion, the concise financial report of Community And Public Sector Union SPSF Group Victorian Branch complies with applicable Australian Accounting Standards.



BGL & Associates  
Chartered Accountants  
Suite One, Ground Floor  
598 St Kilda Road  
Melbourne VIC 3004



I. A. Hinds - A.C.A. Partner  
Dated: 1 September, 2004

Melbourne