



BRYAN RUSH & CO
CHARTERED ACCOUNTANTS
since 1928

Community and Public Sector Union
SPSF Group – Federal Council

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2008

BRYAN RUSH & COMPANY
CHARTERED ACCOUNTANTS

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COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP - FEDERAL COUNCIL

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2008

In accordance with Sec. 254 of the Workplace Relations Act 1996 ("the Act"), your Committee of Management reports as follows :

Principal Activities

The Principal activity of the Organisation during the year was that of a registered trade union. No significant change occurred in the nature of those activities during the year.

Operating Result

The operating result of the Organisation for the year ended 30 June 2008 was a Surplus of \$ 2,709 (Surplus \$236,573 year 2007). No provision for tax was necessary as the Organisation is considered exempt.

Significant Changes

There was no significant change in the financial affairs of the Organisation during the year.

Rights of Members

All members of the Organisation have the right to resign from the Organisation in accordance with Chapter C Rule 8 of the Organisation Rules, (and Section 174 of the Workplace Relations Act); namely, by providing written notice addressed and delivered to the Secretary of the Organisation, including via e-mail.

Superannuation Office-holders

No officers and/or members of the Organisation are directors of companies that are trustees of superannuation funds which require one or more of their directors to be a member of a registered organisation.

Other Prescribed Information

In accordance with Regulations 159 of the Workplace Relations (Registrations & Accountability of Organisations) Regulations -

- (a) the number of persons that were at the end of the financial year recorded in the register of members for sec. 230 of the RAO Schedule and who are taken to be members of the Organisation under sec. 244 of the RAO Schedule was 118,122 across 7 Branches;
- (b) the number of persons who were at the end of the financial year employees of the Organisation including both full-time and part-time employees measured on a full-time equivalent basis was 8.6
- (c) the names of those who have been members of the Committee of Management of the Organisation at any time during the financial year and the periods for which he or she held office were -

**COMMUNITY AND PUBLIC SECTOR UNION
SPSF GROUP - FEDERAL COUNCIL**

OPERATING REPORT

OPERATING REPORT (CONT'D)

Name :	Period :
D. Carey	01/07/07 - 30/06/08
J. Cahill	01/07/07 - 30/06/08
S. Walsh	01/07/07 - 30/06/08
A. Scott	01/07/07 - 30/06/08
K. Batt	01/07/07 - 30/06/08
K. Goodall	01/07/07 - 02/06/08
J. McMahon	01/07/07 - 30/06/08
L. Oxlad	01/07/07 - 30/06/08
T. Walkington	01/07/07 - 30/06/08
T. Lynch	01/07/07 - 30/06/08
L. Jones	01/07/07 - 30/06/08
L. Mckay	01/07/07 - 30/06/08
V. Doogan	01/07/07 - 30/06/08

Other Relevant Information

Nil

Signed for and on behalf of the Committee of Management -

Date :

David Carey
Federal Secretary

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP - FEDERAL COUNCIL

COMMITTEE OF MANAGEMENT'S DECLARATION

On _____, 2008 the Committee of Management of the Community and Public Sector Union, SPSF Group - Federal Council passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2008.

The Committee of Management 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 Income Statement, Balance Sheet and Cash flow Statement 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) 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
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or the 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.

For Committee of Management : David Carey

Title of Office held : Federal Secretary

Signature :

Date : 12 November 2008

**COMMUNITY AND PUBLIC SECTOR UNION
SPSF GROUP - FEDERAL COUNCIL**

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	NOTE	2008 \$	2007 \$
INCOME			
Capitation Fees & Subscriptions	5	1,698,122	1,710,226
Interest Received		123,940	97,596
Campaign Expenses Recovered		-	23,825
MUST Maintenance Income		48,000	48,000
Sundry Income		13,438	11,550
TOTAL INCOME		1,883,500	1,891,197

EXPENSES

Accountancy & Audit Fee		7,100	6,900
Affiliation Fees			
APHEDA		2,418	2,418
PSI		104,775	85,838
Austra Catalyst		40,000	-
Bank Charges		348	380
Campaigns Expenses		230,455	265,894
Computer & Office Supplies		13,117	1,431
Consulting Fees		-	-
Depreciation		18,276	15,134
Donations		10,673	4,970
Electricity		4,052	3,414
Internet & Website Expenses		3,111	6,509
General Expenses		601	282
Insurance		7,283	4,822
Legal Fees		1,295	(1,741)
Meeting Expenses		20,188	20,501
MUST Maintenance Expenses		48,000	48,000
Postage & Freight		984	744
Printing & Stationery		11,149	4,628
Provision for LSL		4,936	12,109
Provision for Recreation Leave		12,513	10,486
Public Relations / Media Release		6,303	4,494
Publications & Subscriptions		26,347	24,142
Records Management		7,094	5,756
Rent		67,262	70,083
Repairs & Maintenance		1,375	2,695
Research		6,600	-

**COMMUNITY AND PUBLIC SECTOR UNION
SPSF GROUP - FEDERAL COUNCIL**

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008 (CONT'D)

	2008	2007
	\$	\$
EXPENSES (CONT'D)		
Staff Expenses		
Salaries - Staff	618,649	535,210
Salaries - Officers	150,108	143,205
Amenities	1,027	1,391
Staff Development	-	7,296
Superannuation- Staff	108,500	98,033
Superannuation - Officers	48,977	32,935
Payroll Tax	60,195	41,612
Workers Comp. Insurance	14,232	13,039
Telephone	53,693	29,227
Travel & Accommodation	169,155	152,787
TOTAL EXPENSES	<u>1,880,791</u>	<u>1,654,624</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>2,709</u>	<u>236,573</u>
Accumulated Funds at Beginning of Year	1,952,626	1,716,053
ACCUMULATED FUNDS AT END OF YEAR	<u><u>1,955,335</u></u>	<u><u>1,952,626</u></u>

**COMMUNITY AND PUBLIC SECTOR UNION
SPSF GROUP - FEDERAL COUNCIL**

**BALANCE SHEET
AS AT 30 JUNE 2008**

	2008	2007
	\$	\$
MEMBERS' FUNDS		
Accumulated Funds	<u>1,955,335</u>	<u>1,952,626</u>
CURRENT ASSETS		
Cash on hand	300	300
Cash at bank - Commonwealth Bank	202,264	252,744
Cash at bank - SGE Credit Union	17,214	17,171
Receivables - Branches	75,015	224,294
Less: Provision for Doubtful Debts	<u>(39,600)</u>	<u>(39,600)</u>
	35,415	184,694
Capitation Fees Owing	138,564	157,976
Loan -SPSF Pty Ltd	1,560	1,283
Interest Receivable	11,600	10,603
Prepayments	57,523	57,504
TOTAL CURRENT ASSETS	<u>464,440</u>	<u>682,275</u>
NON-CURRENT ASSETS		
Office Furniture and Equipments - cost	288,069	288,069
Accumulated Depreciation	<u>(247,648)</u>	<u>(232,758)</u>
Computers	14,255	-
Accumulated Depreciation	<u>(3,386)</u>	<u>-</u>
	51,290	55,311
INVESTMENTS		
Commercial Bills / Term Deposits	1,736,345	1,464,882
TOTAL NON-CURRENT ASSETS	<u>1,787,635</u>	<u>1,520,193</u>
TOTAL ASSETS	<u>2,252,075</u>	<u>2,202,468</u>
CURRENT LIABILITIES		
Payables & Accruals - General	67,984	46,192
GST Collected	49,558	56,810
GST Paid	<u>(23,279)</u>	<u>(38,187)</u>
Provision for Recreation Leave	103,899	91,385
Provision for Long Service Leave	4,658	17,606
TOTAL CURRENT LIABILITIES	<u>202,820</u>	<u>173,806</u>

**COMMUNITY AND PUBLIC SECTOR UNION
SPSF GROUP - FEDERAL COUNCIL**

**BALANCE SHEET
AS AT 30 JUNE 2008 (CONT'D)**

	2008	2007
	\$	\$
NON CURRENT LIABILITIES		
Provision for Long Service Leave	93,920	76,036
TOTAL NON-CURRENT LIABILITIES	<u>93,920</u>	<u>76,036</u>
TOTAL LIABILITIES	<u>296,740</u>	<u>249,842</u>
NET ASSETS	<u><u>1,955,335</u></u>	<u><u>1,952,626</u></u>

**COMMUNITY PUBLIC SECTOR UNION
SPSF GROUP - FEDERAL COUNCIL**

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	\$	\$
Total Members' Funds at the beginning of the Financial Year	1,952,626	1,716,053
Surplus / (Deficit) for the year	2,709	236,573
Total Members' Funds at the end of the Financial Year	<u>1,955,335</u>	<u>1,952,626</u>

**COMMUNITY AND PUBLIC SECTOR UNION
SPSF GROUP - FEDERAL COUNCIL**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members		2,077,407	1,822,191
Payments to Suppliers and Employees		(1,965,070)	(2,069,946)
Interest Received		122,944	97,596
Net cash provided by (used in) operating activities	7(b)	235,281	(150,159)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Commercial Bill		(271,463)	(219,239)
Proceeds from disposal of Plant and Equipment		-	5,434
Purchase of Plant and Equipment		(14,255)	(9,066)
Net cash provided by (used in) investing activities		(285,718)	(222,871)
Net increase in cash held		(50,437)	(373,030)
Cash at the beginning of the year		270,215	643,245
Cash at the end of the year	7(a)	219,778	270,215

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP - FEDERAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2008

NOTE 1- STATEMENT OF ACCOUNTING POLICIES

This report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including the disclosure requirements of the Workplace Relations Act 1996.

The following is a summary of significant 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 non-current assets.

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

(b) Employee Benefits

Provision has been made in the financial report for the Union's 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, recreation leave 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 the amounts expected to be paid when the liability is settled, plus related on-cost. In the case of Long Service Leave this results in an amount not materially different to that achieved by discounting future cash outflows.

(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) Property, Plant and Equipment

Each class of Plant and Equipment is carried at cost less, where applicable, any accumulated depreciation and any impairment in value.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value method over their useful lives to the Union commencing from the time the asset is ready for use.

The depreciation rates used for each class of asset are :

Office Furniture and Equipment	2.5% - 40%
Computers	40%

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP - FEDERAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2008

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

(d) Property, Plant and Equipment (Cont'd)

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date.

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the income statement in the year that the item is derecognised.

(e) Impairment

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value and value in use. For the purpose of assessing value in use, this represents depreciated current replacement cost, as the Union is a not-for-profit organisation.

(f) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with changes in presentation in the current year.

NOTE 2- WORKPLACE RELATIONS ACT 1996

In accordance with the requirements of the Workplace Relations Act 1996, 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 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).

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP - FEDERAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 3- CONTINGENT LIABILITIES

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

NOTE 4 - EVENTS SUBSEQUENT TO BALANCE DATE

The Executive Committee is unaware of any events which have arisen subsequent to balance date, the effect of which may be material in relation to the financial report.

NOTE 5 - CAPITATION FEES

	2008	2007
	\$	\$
Capitation Fees & Subscriptions		
NSW Branch	627,466	638,405
QLD Branch	417,463	410,926
VIC Branch	181,856	187,261
TAS Branch	62,397	64,690
SA Branch	206,974	210,095
WA Branch	201,966	198,849
Total Capitation Fees & Subscriptions	<u>1,698,122</u>	<u>1,710,226</u>

NOTE 6- RELATED PARTY DISCLOSURE

(i) The following persons have held office in the Union during the financial year :

FEDERAL COUNCIL

D. Carey	-	Federal Secretary
K. Batt	-	Federal President (Re-elected 14/12/05)
J. Cahill	-	Federal Vice President- NSW (Elected 30/11/04)
J. Cahill	-	Senior Federal Vice President (Elected 08/06/06)
J. McMahon	-	Federal Vice President - SA (Elected 18/07/06)
T. Lynch	-	Federal Vice President - TAS (Elected 04/07/08)
A. Scott	-	Federal Vice President - QLD (Elected 19/07/06)
T. Walkington	-	Federal Vice President - WA (Elected 20/10/06)
J. Cahill	-	New South Wales Branch Delegate (elected 03/11/04)
B. Webb	-	New South Wales Branch Delegate (elected 03/11/04)
S. Walsh	-	New South Wales Branch Delegate (elected 03/11/04)
L. Lewis	-	New South Wales Branch Delegate (elected 03/11/04)
D. McKellar	-	New South Wales Branch Delegate (elected 03/11/04)
A. Harris	-	New South Wales Branch Delegate (elected 03/11/04)
C. McGuire	-	New South Wales Branch Delegate (elected 03/11/04)
S. O'Brien	-	New South Wales Branch Delegate (elected 03/11/04)

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP - FEDERAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 6- RELATED PARTY DISCLOSURE (CONT'D)

FEDERAL COUNCIL

L. Parissi	-	New South Wales Branch Delegate (elected 03/11/04)
S. Turner	-	New South Wales Branch Delegate (elected 03/11/04)
D. Griffin	-	New South Wales Sub-Branch Delegate (elected 03/11/04)
A. Soctt	-	Queensland Branch Delegate (elected 19/07/06)
B. McCreadie	-	Queensland Branch Delegate (elected 19/07/06)
V. Doogan	-	Queensland Branch Delegate (elected 19/07/06)
T. Deaves	-	Queensland Branch Delegate (elected 19/07/06)
P. Cantrall	-	Queensland Branch Delegate (elected 19/07/06)
M. Dempsey	-	Queensland Branch Delegate (elected 19/07/06)
P. Devey	-	Queensland Branch Delegate (elected 19/07/06)
C. Fardon	-	Queensland Branch Delegate (elected 19/07/06)
K. Batt	-	Victoria Branch Delegate (elected 02/06/08)
C Davies	-	Victoria Branch Delegate (elected 02/06/08)
K. Goodall	-	Victoria Branch Delegate (resigned 02/06/08)
P. Lilywhite	-	Victoria Branch Delegate (elected 02/06/08)
J. Mead	-	Victoria Branch Delegate (elected 02/06/08)
J. Walton	-	Victoria Branch Delegate (elected 02/06/08)
J. McMahon	-	South Australia Branch Delegate (elected 23/06/08)
J. Hadaway	-	South Australia Branch Delegate (resigned 23/06/08)
L Hughes	-	South Australia Branch Delegate (elected 23/06/08)
L. Oxlad	-	South Australia Branch Delegate (elected 23/06/08)
M. Warner	-	South Australia Branch Delegate (elected 23/06/08)
N. Kitchen	-	South Australia Branch Delegate (elected 23/06/08)
T Walkington	-	Western Australia Branch Delegate (elected 28/09/06)
B. Ellis	-	Western Australia Branch Delegate (resigned 28/09/06)
J. Gaines	-	Western Australia Branch Delegate (elected 28/09/06)
B. Hewson	-	Western Australia Branch Delegate (elected 28/09/06)
L. McKay	-	Western Australia Branch Delegate (elected 28/09/06)
D. Henden	-	Western Australia Branch Delegate (elected 28/09/06)
T. Lynch	-	Tasmania Branch Delegate (elected 23/06/08)
L. Jones	-	Tasmania Branch Delegate (elected 23/06/08)
M. Johnston	-	Tasmania Branch Delegate (elected 23/06/08)
W. Wolf	-	Tasmania Branch Delegate (elected 23/06/08)
B. Barr	-	Tasmania Branch Delegate (resigned 23/06/08)
G Ransley	-	Tasmania Branch Delegate (elected 23/06/08)

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP - FEDERAL COUNCIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 6- RELATED PARTY DISCLOSURE (CONT'D)

FEDERAL EXECUTIVE

D. Carey	-	Federal Secretary
K. Batt	-	Federal President -VIC (re-elected 14/12/05)
J. Cahill	-	Federal Vice President- NSW (Elected 30/11/04)
J. McMahon	-	Federal Vice President - SA (Elected 14/08/06)
T. Lynch	-	Federal Vice President - TAS (Elected 09/02/07)
A. Scott	-	Federal Vice President - QLD (Elected 08/08/06)
T. Walkington	-	Federal Vice President - WA (Elected 20/10/06)

S. Walsh	-	NSW Branch Delegate (elected 30/11/04)
V. Doogan	-	QLD Branch Delegate (elected 08/08/06)
K. Goodall	-	VIC Branch Delegate (resigned 02/06/08)
L. Oxlad	-	SA Branch Delegate (elected 14/08/06)
L. Mckay	-	WA Branch Delegate (elected 20/10/06)
L. Jones	-	TAS Branch Delegate (elected 09/02/07)

- (ii) The aggregate amount of remuneration paid to officers during the financial year is disclosed in the Income Statement under "Salaries & Wages" - Officers.

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement officers is disclosed in the Income Statement 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.

NOTE 7 – CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

	2008	2007
	\$	\$
Cash on Hand	300	300
Cash at Bank	219,478	269,915
	<u>219,778</u>	<u>270,215</u>

**COMMUNITY AND PUBLIC SECTOR UNION
SPSF GROUP - FEDERAL COUNCIL**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

NOTE 7 – CASH FLOW INFORMATION (Cont'd)

	2008	2007
	\$	\$
(b) Reconciliation of cash flow from		
operations with profit from ordinary activities after income tax		
Profit from ordinary activities after income tax	2,709	236,573
Non-cash flows in profit from ordinary activities		
Depreciation	18,276	15,134
Changes in assets and liabilities:		
(Decrease)/Increase in Provision for Recreation Leave	12,514	16,080
(Decrease)/Increase in Provision for LSL	4,936	6,515
(Decrease)/Increase in Payables	29,448	(176,108)
Decrease/(Increase) in Receivables	167,379	(245,974)
Decrease/(Increase) in Prepayments	19	(2,379)
Net cash provided from operating activities	235,281	(150,159)

**COMMUNITY PUBLIC SECTOR UNION
SPSF GROUP - FEDERAL COUNCIL**

CERTIFICATE OF THE SECRETARY

I, **David Carey**, being the Secretary of the Community and Public Sector Union, SPSF Group - Federal Council certify :

- (i) that the documents lodged herewith are copies of the full report, referred to in section 268 of the RAO Schedule; and
- (ii) that the full report was provided to members on theday of 2008; and
- (iii) that the full report was presented to a meeting of the Committee of Management of the reporting unit on theday of2008; in accordance with section 266 of the RAO schedule.

Signature :

Date :

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF CPSU- SPSF GROUP- FEDERAL COUNCIL**

Postal Address:
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Sydney NSW 20000

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admin@bryanrush.com.au

Scope

The financial report and the Executive Committee's responsibility

We have audited the accompanying general purpose financial report of the Community and Public Sector Union, SPSF Group - Federal Council for the year ended 30 June 2008 comprising Income Statement, Balance Sheet, Statement of Changes in Accumulated Fund, Cash Flows Statement and Notes to the Financial Statements.

The Union's Executive Committee is responsible for the preparation and true and fair presentation of the financial report and the information they contain. 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

Our audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material aspects, the financial report is presented fairly in accordance with statutory requirements so as to present a view which is consistent with our understanding of the Union's financial position and as represented by the results of its operations and cash flows.

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

Audit opinion

In our opinion,

- (a) the financial report is properly drawn up so as to present fairly the financial position of the Union as at 30 June 2008 and its performance for the year ended on that date;
- (b) the financial report is in accordance with the provisions of the Workplace Relations Act 1996. and Australian Accounting Standards.
- (c) complying with the requirements of the RAO Schedule.

Dated the 12 day of November 2008

BRYAN RUSH & COMPANY
Chartered Accountants



David Conroy
Principal