



FSU  
AUSTRALIA

Finance Sector Union of Australia

# Account

2009 ◀▶ 2010

[www.fsunion.org.au](http://www.fsunion.org.au) | Member Rights Centre 1300 366 378



May Day 2010 celebrations in Brisbane.  
Photo: Katherine Eames



## Year in review

CAROL GORDON, FSU NATIONAL PRESIDENT



While Federal Labor's Fair Work Act didn't deliver everything workers wanted in terms of industrial relations reform, the Act's introduction has provided the union with greater opportunities to improve pay and conditions for finance sector workers, with enterprise bargaining dominating the FSU's industrial and campaigning agenda in 2010.

By year's end we will have collective agreements in place at four major banks, a situation we haven't been in for more than a decade. We've been able to achieve collective agreements at a number of insurance companies, with negotiations at one of the biggest insurers IAG kicking off in the new year. New collective agreements were also finalised with mid-sized banks, credit unions, industry superannuation funds and service providers such as Super Partners.

The union's advocacy and enforcement teams assisted members by recovering more than \$11 million in the 2009/10 financial year, and some of the 8,737 members who were provided with assistance have agreed to tell you their stories on the following pages.

FSU welcomed 6,482 new members to the union this year, and the number of FSU Reps in finance sector workplaces around the country swelled by 887.



CBA Reps were honoured at a ceremony in Sydney in April. The ACTU's annual awards recognise significant work and achievements by union members.

To help FSU Reps perform their vital role in the workplace, the union provided training to 1,000 Reps, and many of them put the training to good use when joining bargaining committees and organising local campaigns.

15 of our Reps from CBA were acknowledged for their campaigning efforts, winning a national award from the ACTU. I congratulate the Reps from the Central Coast of New South Wales on their great campaign against bullying and unreasonable targets. FSU Organisers are now sharing a video with Reps in their one on one conversations, that gives some insight into the campaign the Central Coast Reps conducted, and hopefully the video will inspire other Reps to organise similar campaigns.

Internally, the FSU has expanded its organising and campaigning capacity by establishing an Organising Call Centre to contact members outside of working hours to allow more thorough conversations with members at times when they are not under pressure at work. Our Member Rights Centre is still the place to call for advice, assistance and support.

I sincerely thank all FSU members, Reps and employees for their contribution to our union this year, and commend this annual report of our union's activities to you.



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> \$11.4m in member entitlements recovered in 2009/10

6,482 new members joined FSU in 2009/10

> 887 members appointed as new FSU workplace reps

## State of the union

LEON CARTER, FSU NATIONAL SECRETARY



This time last year the finance sector was mopping up after the GFC tidal wave. 2010 has seen further stabilising of the sector and some job growth. With the commitment and hard work of members, taking advantage of a legislative framework that promotes collectivism, the FSU has been able to deliver outcomes for members that make working in the finance sector better.

Members, by actively participating in this process on bargaining committees and by providing feedback at meetings, in emails, via surveys, polls and blogs, can take pride in their industrial achievements this year.

It is pleasing to end the year with collective agreements in place in most insurance companies, industry superannuation funds and credit unions. And where the process of bargaining is not yet finalised, at places like IAG and Suncorp, we have members who are willing to speak up against threats to entitlements, like Eugene Clark from Queensland who shares his story with you on page 4.

We can't pretend that collective bargaining delivers some kind of nirvana for our members though, and problems at work will still arise. I am particularly pleased that through our advocacy and enforcement activities we have been able to return over \$11 million in lost entitlements back into members' pockets.

The Federal Election provided your union with the opportunity to gain some political mileage on issues of concern to members. What I found heartening was learning that the broader community, through the Better Banking survey we launched in April, overwhelmingly support our members in their quest for a better finance industry, and feel just as strongly as you do about things like offshoring, unreasonable sales targets and executive remuneration.

Together with FSU Reps in key marginal seats across the country, we convinced more than 50 candidates to pledge their support for the FSU's Better Banking charter in the lead up to the Federal Election, with 22 of those candidates are now sitting on the benches of our Parliament. We know there are more people in our Parliament who will support the Better Banking campaign, and your union will work over the life of this Parliament to bring them on board so we can affect real change to benefit members and the community.



Bank workers ask Kingston SA MP Amanda Rishworth her position on better banking.

Post-election we have had the opportunity to meet with the new Minister for Financial Services, Bill Shorten and the Treasurer and Deputy PM Wayne Swan to apprise them of the daily reality for finance sector workers and your desire to have your professionalism recognised and rewarded. We want our sector to grow and provide opportunities for all, and we want you to be able to be proud to work in it.

The hung Parliament means we are also taking these messages to the minor parties and the Independents, as they have an important role in the politics of this country; and sometimes it is public policy and legislation that helps us get results. Legislated rights for Reps, strong uniform health and safety laws and equal pay are examples of the legislative outcomes we are seeking.

The union has also made a significant reduction in its operating deficit this year. This means our union will be in good shape to meet the challenges facing us in the future. We do need to focus on growing our union, as we will have much more influence at the bargaining table, in our advocacy activities and our political activities if we are a bigger, stronger, more active union.

Thank you for continuing to support your union in 2010, and I look forward to working with you to achieve greater outcomes for finance sector workers in 2011.

**8,737:** The number of members FSU represented at the workplace or enterprise level

**BETTER BANKING**  
IT'S IN YOUR INTEREST



The Australian Financial Review, 5 November 2010



Eugene Clark

Insurance and banking giant Suncorp previously declined to negotiate collective agreements with the FSU, preferring to deal exclusively with their in-house employee council. A change of heart and a change of industrial law, saw Suncorp agree to negotiate with nominated Bargaining Agents, one of which was the FSU.

“There was a lot of hope that with the union being involved in the negotiations that we would get a good deal,” said FSU Rep, Eugene Clark, who has been involved in the negotiations as member of the FSU’s bargaining team.

“When the company put out their initial proposal, it created a lot of anger in the workplace. During my discussions with members across Suncorp, the negatives in the proposal became apparent,” Eugene told *Account*.

“The feedback my workmates gave me during those discussions enabled me to say ‘I’m sitting here at the table representing people. This is what they are saying. This is what they are angry about.’ It gives you confidence knowing that even though you’re sticking your neck out, you’re not just out there on your own, the members are all behind you,” said Eugene.

This level of support became evident after Suncorp terminated negotiations and unilaterally changed the agreement proposal without reference to the Bargaining Agents. Eugene Clark volunteered to attend Suncorp’s AGM to question the Chairman

and the CEO about the bargaining process and Suncorp’s failure to live up to a guarantee they had previously provided to heritage employees from AAMI, GIO and QCID. This would leave more than 500 employees significantly disadvantaged by loss of entitlements.


Members at Suncorp rallied behind Eugene, sending messages of support via email and phone, and posting messages on the FSU’s online forum.

“The support was absolutely fantastic. It made me feel that what I was doing was worthwhile. You don’t necessarily want to go out and take on your company, you do it because you care about the people you work with. Somebody had to do it; my workmates are feeling ripped off and they needed a voice,” said Eugene.

When Eugene fronted up to the microphone, he questioned the company about the pay offer to employees (2% for base pay employees, 0% for salaried employees), the abandoning of a guarantee to protect entitlements of AAMI, GIO and QCID heritage employees, and the company’s approach to bargaining.

**“It was important to make shareholders aware of what’s been going on, and equally important that members know the union is not just sitting back with our arms folded; we’re out there fighting with them for a better deal for Suncorp employees.”**

The FSU lodged an application with Fair Work Australia over the company’s conduct in bargaining and is providing members with information about the concerns the union has over specific clauses in the proposed Agreement, to take into account when casting a vote in the employee ballot.



**Part of Eugene’s question to the Chairman:**

“Thank you Mr Chairman for the opportunity to address this meeting of Suncorp shareholders.

It is important that this meeting hear the perspective of Suncorp Group employees, who have continued to deliver to customers during a most difficult time for our industry.

It is heartening that even after the floods and fires have ravaged our land that Suncorp remains a profitable company, and employees of the company are proud of their contribution to the profit result.

What is rousing negative emotions amongst employees is Suncorp’s approach to the enterprise bargaining process, and the way entitlements are to be cut for many employees under the proposal.”

## “ Messages of support for Eugene ”

**Thanks Eugene, we're 100% behind you. Please inform the shareholders of the little regard management has for them and that what the employees are being offered by Suncorp in the new agreement is showing what low respect they have for us.**

We union members here in Melbourne are standing with you. Let's hope you can get the message across to the shareholders that the way to keep profits high is to have a team of employees that are happy at work. When staff have confidence in their employer they convey this confidence to the customers. At present there is no confidence in Suncorp management to look after their staff in a fair and transparent manner.

**Eugene, what a blessing you are battling for us. Best of luck. We are behind you.**

Thank you for speaking up for (all Suncorp ie APIA) staff to show Employers they cannot alter carte blanche employees rights to suit their own needs meaning the erosion of many years of hard work from people like yourself who have stood up for employee rights.

**Speak well & speak loud for your members and workmates, and be proud for having the courage to step up.**

Please inform shareholders that the new EA has gone back to the dark ages. I was given better working conditions when I signed my first EA in 1996.

**What Suncorp are trying to do is renege on a undertaking and break all their own values. How can we trust an employer who won't stand up to their promises?**

The abandonment of a fair deal for employees is a real slap in the face. It seems loyalty to our employer counts for very little, so much for the "Suncorp Values".

**It's about time Suncorp staff stood up for themselves and their voice is heard and the conduct from Suncorp at the bargaining table and their strategy is seen for what it really is. There was an opportunity for leadership, engagement and equity and it has been left wanting !!**



Since the introduction of the Fair Work Act in July 2009 the FSU has negotiated 9 agreements on behalf of insurance members. Recent Agreements cover more than 26,000 employees in organisations and brands like Zurich, AXA, Allianz, AAMI, GIO and Suncorp. A number of these Agreements contain guaranteed pay increases.



IAG Workers Council member Georgie Hobbs and Greg Combet MP.

Early in 2011 the union will commence negotiations with IAG for the first time since 2003.

Members across insurance face similar issues in their workplace to members working in other areas of the finance sector, including intensification of work, under staffing and unrealistic targets.

**'A strong FSU is important because we can achieve more. Whether you need an advocate to support you or some advice they are there for you.**

**The union is made up of individuals, 'you and me' and together we can be heard and we can make a difference. We are fighting for the same thing: a happy working life'.**

**Georgie Hobbs, IAG Workers Council member (Qld)**

Agreements negotiated on behalf of Insurance members and taking effect in 2010:

- ▶ Allianz
- ▶ AXA
- ▶ BUPA
- ▶ Motor Accident Insurance Board
- ▶ RAC Insurance (WA)
- ▶ RACV Member line
- ▶ RACQ
- ▶ Zurich

Negotiations underway at:

- ▶ IAG
- ▶ Labour Union Insurance Brokers
- ▶ TIO

Negotiations finished:

- ▶ Suncorp

2010 saw many employees of superannuation funds, service providers and credit unions achieve improvements in pay and conditions.

### Superannuation

Agreements negotiated on behalf of members in Superannuation taking effect in 2010

- ▶ Australian Institute of Superannuation Trustees
- ▶ Host-Plus
- ▶ Precision Administration Services
- ▶ Super Partners

Negotiations continuing:

- ▶ Labour Union Co-Op Retirement Fund

### Credit Unions

Agreements negotiated on behalf of members in credit unions taking effect in 2010:

- ▶ Heritage Isle Credit Union
- ▶ Police Credit Union (NSW)
- ▶ Service One Credit Union
- ▶ Community First Credit Union

Negotiations continuing:

- ▶ CPS Credit Union
- ▶ Community Alliance Credit Union
- ▶ Manly Warringah Credit Union
- ▶ Fire Fighting Credit Union

## Happy Pay Day at CBA - you've earned it!

For the first time since 2002 pay and conditions for 19,000 CBA employees are covered by a union negotiated collective agreement, providing certainty on pay outcomes. To celebrate this achievement, CBA members around the country held Happy Pay Day celebrations to mark the receipt of their pay rise and back pay.



### It wasn't a Happy Pay Day for everyone though: a stark example of solidarity!

*"Unfortunately, we won't be celebrating "Happy Pay Day" at our branch as we have one of our staff members who will not be receiving the 4% pay rise. She did not receive the \$1,005 bonus from CBA either as she did not meet expectations on her most recent PF&R, even though she has been with the bank for over ten years. She has not had a PF&R for over a year due to two transfers in the one year and she works part time four days a week. We also feel our Area Manager tries to discriminate against older female staff members, as in this case has transferred her further and further away from home and threatened to transfer her even further even to the CBD of Sydney if he wanted to. So "Happy Pay Day" is good for the staff that have received met expectations or higher on their PF&R. A pay rise is obviously a good thing but we need to be conscious of the feelings of staff that will not be receiving all of it, sometimes due to no fault of their own. Many thanks for all the hard work FSU does all year round."*

**CBA Member, NSW**



## Bargaining in banking

2010 marked the achievement of not one but two collective Agreements in big banks that haven't negotiated with the FSU for almost a decade. Enterprise bargaining in Commonwealth Bank and Westpac has delivered certainty to employees of these banks, guaranteed pay increases to many, and enabled discussions about introducing measures to challenge unfair performance appraisals and unreasonable sales targets.

As we near the end of the year the FSU are again bargaining with NAB, who continued to negotiate collective agreements when the other banks refused to. The union has been consulting with members at ANZ on a new collective agreement which, if approved by an employee ballot, will be the first agreement at ANZ since 1998.

FSU was contacted by members throughout the year with concerns over targets for home loan lenders, new performance review schemes, offshoring and job losses, bullying and health and safety issues. Agreements aren't the solution to these issues, but rather provide the framework under which we can achieve satisfactory outcomes when issues arise.

Another way of tackling these issues is by political campaigning and public debate. 2010 saw the launch of the FSU's Better Banking campaign. In April more than 5,000 bank workers and customers took part in the Better Banking survey, providing strong endorsement of the union's Better Banking charter.

The Charter seeks Government intervention on executive remuneration, unreasonable targets for bank workers, offshoring of Australian finance jobs, interest rates, as well as fees and charges.

In the context of the Federal Election, the FSU gained broad support from Labor and The Greens, and more than 50 candidates for election pledged their support for the Charter. A number of candidates took the opportunity

to meet with FSU members to hear concerns first-hand. The union's post-election strategy for Better Banking will provide the FSU with more opportunities in the new year to agitate on these issues in the political arena.

Agreements negotiated on behalf of members in 2010:

- ▶ Bankwest Retail Division Concept Stores
- ▶ Commonwealth Bank
- ▶ Gosnells (Bendigo Bank franchise)
- ▶ NAB Financial Planning
- ▶ St George (interim agreement)
- ▶ St George/BankSA
- ▶ Westpac Group

Ballot underway:

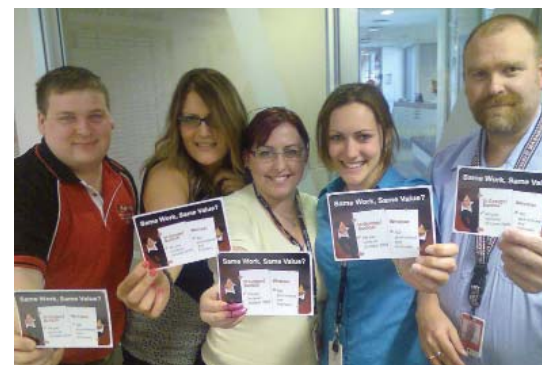
- ▶ ANZ

Negotiations continuing:

- ▶ Bank of Queensland
- ▶ Bankwest
- ▶ Coolalinga (Bendigo Bank franchise)
- ▶ ING Direct Bank
- ▶ NAB
- ▶ Reserve Bank of Australia
- ▶ WA Bayswater Community Bank
- ▶ WA Rockingham Community Bank



FSU and CBA met at the union's WA office to celebrate a new Agreement. L-R: Mark Tidmarsh, Paul Carson, Andre Francis, Glen Beswick, Glenn Hurst, Di Marshall (FSU WA Secretary) & Ian Andrews CBA Regional GM (WA/SA & NT)



Same work same value? St George and Bank SA comparison with Westpac during this year's EB campaign.



St George Reps deliver EB Claim to St George HR



NSW members support the campaign to make Westpac a better place to work.

# It's an honour - FSU Life Member Gary Cooper awarded the Order of Australia Medal



FSU life member Gary Cooper has been formally recognised for his contribution to the union movement and his community volunteer work by being awarded the Order of Australia Medal in this year's Queen's Birthday Honours.

Gary Cooper was an active member of the FSU for 34 years, and served on the union's National Executive for over 7 years, first as Victorian Branch President and then Federal Vice-President.

Gary took on an active role in the Victorian Branch Committee of Management and was involved in advancing the interests of his fellow workers. In particular, he ran three major campaigns in his own time around "Time for nine" which resulted in the 19 day month for workers, the "CBA (Commercial Bank of Australia) No Merger Campaign" and the "Fringe Benefits Campaign 1987".

When asked about his union involvement, Gary told his local newspaper:

"I suppose one of the key things, in terms of union involvement, is we often see the media focus on all the horrible stories, but I think this is a story about not only myself but many other union activists doing their bit in their respective community. I think union membership is the best insurance policy any worker can take out. I still think unions are very relevant. If we didn't have a union, God knows what would happen to some of our members. People don't have the capacity to fight for themselves.

In every community, there are hundreds of people who are union members who are out there coaching the kids at soccer on Saturday mornings, and they're involved in recreation groups, and local residents committees. The unions provide a great balance with the cowboys in the corporate sector, and there aren't too many cleanskins there. As I said to someone the other day, it wasn't a group of unionists in Wall Street that kicked the GFC off."

FSU congratulates Gary on his achievement. He is a most worthy recipient of the Order of Australia Medal.



*Leon, I was exceptionally pleased to have you as a guest at Government House. The union has been a significant constant in my life, and having the FSU share the occasion, was my opportunity to give recognition to the lasting value and impact of the movement.*

**Gary Cooper**

Above left, Gary Cooper with the Governor of Victoria, Professor David de Kretser, A.C., and above, with FSU National Secretary Leon Carter.

## Congratulations Anne!

Westpac National Enterprise Council President and SA/NT Westpac Local Executive Council President Anne O'Connell with her Pan Pacific Masters Games silver medal. Anne competed in the Masters Games netball competition held in Queensland in November 2010, playing in the Centre position.



## Spotlight – Luke Baker, WA



I joined the FSU when I started working for Bankwest. I have always been a union member regardless of where I worked because I felt it was important to be able to ask for information from an independent source. Like most people I didn't think I would need to use the union however recent events caused

me to make that important phone call.

I love my job, love working for the bank and the support from the union has been incredible in helping to make sure I am able to continue working for Bankwest.

You never know when you may need the union's help. I am so convinced about union membership I have volunteered to be a workplace Rep.

## System error leaves member out of pocket for 9 weeks

My fortnightly pay was almost \$500 short of the normal amount just before returning to work after 2 weeks recreation leave.

It turned out that the pay/leave system introduced by my employer had determined that I had been on "leave without pay" and docked my pay. The payroll staff themselves initially vowed that the system was correct and that I was in fact on "leave without pay." That I had never applied for leave without pay and that my paid leave had been approved in writing was ignored.

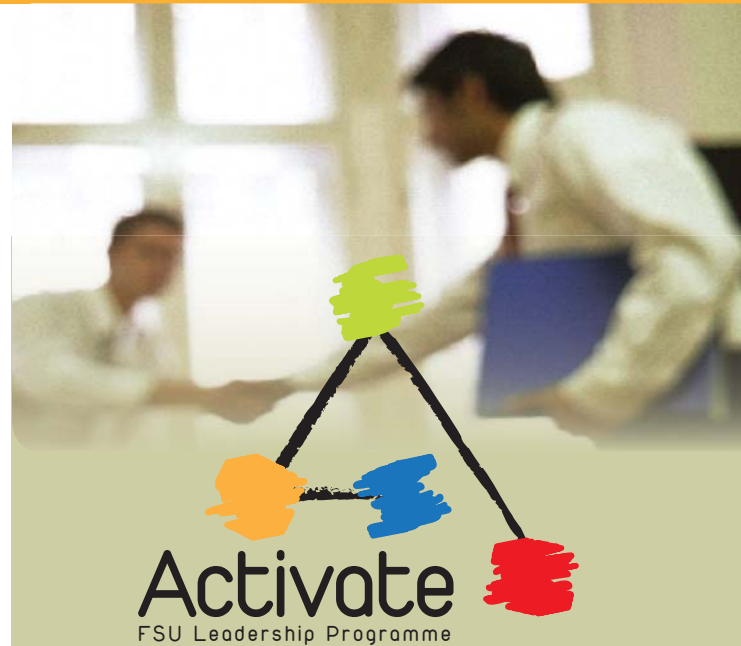
I was frustrated and stressed as I had pressing bills to pay. I informed my work colleague and FSU Rep Scott Crowe of the situation. After much time spent, emails back and forth, and the perseverance of FSU rep Scott we were at last near a resolution.

A back down from management and payroll was forthcoming following Scott's intervention. I received an apology from the manager, and an admission that the system needed to be fixed.

Although it took 9 long drawn out weeks to be finally paid what was always due to me, I owe sincere thanks to FSU rep. Scott Crowe for his time, persistence and belief in obtaining a just result for me.

**Chris Parsons, HP Enterprise Services**

**Below: FSU's National Executive, comprising Reps serving on National Enterprise Councils and FSU elected officials and senior staff, held their last meeting for 2010 in Melbourne recently.**



## Are you ready to Activate?

Can you imagine what our union would be like if we had hundreds of very enthusiastic, confident and skilled activists on the ground in every company, in every city, in every State and Territory across Australia?

Can you imagine how strong and effective our union would be if we had a mass movement of people who were proud of their union values, and ready to make the changes we need for better workplaces and a better society?

Big challenges require big thinking, and the only way we can be strong and effective as a union is to organise workers in our industry. That's going to take some very good grassroots leadership and activism.

**In the recent weeks the union has launched Activate - an intensive Rep leadership development programme designed to bring out the very best in our workplace Reps and in the process build the grassroots activism of our union.**

The programme will include face to face training sessions, activities, reading, videos, blogs and special challenges as Reps progress from "Rookie" to "Superstar".

This is a big and ambitious programme – and we want our FSU Reps to be part of it.

If Activate sounds like something you would like to participate in, please speak to your FSU Organiser about the finer details. You can read more about Activate on the FSU website at: [www.fsunion.org.au/Workplace-Representatives/Are-you-ready-to-Activate](http://www.fsunion.org.au/Workplace-Representatives/Are-you-ready-to-Activate) .

To access this member only area of the website you will need to enter your FSU membership number where it asks for User Name and your surname in lower case letters where it asks for Password.

## FSU pivotal in good result for HFM

Early in 2010, Westpac Home Finance Manager, Scott Perrett (pictured right) was denied bonus payments when he did not meet certain targets. He raised concerns with his Practice Manager about the targets and about his rating, which led to the rating being altered. Despite this, he was still denied his bonus payments.

“I wasn’t looking for a hand-out, or anything more than I thought I was entitled to, I just thought that what was happening to me was wrong,” Scott told *Account*.

“I knew one of the Organisers from the FSU Queensland office, and got in touch with him to have a chat about it.”

In April, FSU took Scott Perrett’s case to Fair Work Australia and the matter was settled to the satisfaction of all parties.

It was settled on the basis of the Bank agreeing to abide by the rating that had previously been communicated to Scott and had been in dispute between the parties. Westpac said it was also prepared to settle in recognition of the confusion that had arisen in relation to Scott’s bonus payment arrangements.

Scott was very pleased with the outcome. “The FSU was pivotal in achieving this result. I wouldn’t have known where to go or what to do without the union’s help,” said Scott.

For members who find themselves in a similar position, Scott has this advice: “Talk to the union and find out what all of your options are.”



*“The FSU was pivotal in achieving this result. I wouldn’t have known where to go or what to do without the union’s help.”*

## Something smells!

During a recent visit at a large and busy metropolitan branch an FSU Organiser was escorted through the office where a very nasty smell permeated the workplace. One of the staff members enquired if the Union could do something about the smell and the maggots!!!

Apparently the branch had been experiencing the smell for two weeks. A visiting Manager had even commented on it. When members raised the issue with the bank, arrangements were made for the vents in the ceiling to be sprayed which supposedly would stop the maggots from falling through. This did not work.

Members said that on the day before FSU’s visit the occasional maggot dropped from the ceiling onto the tellers’ counters in front of customers and they could only wipe them to the floor.

The Union immediately phoned the bank OH&S co-coordinator and informed her of the situation and demanded the bank immediately locate the cause of the awful smell and maggots, to remove the substance and for all surfaces in both staff and customer areas to be disinfected. Members were happy with the quick response by the Union which resulted in immediate action by the bank.



# At the end of the day, the union was there for me

Four years into his employment as a Financial Planner with Bendigo Bank, Ken Laker (*pictured opposite*) was expecting the worst when called into a meeting with a group of managers including a member of the HR team. The first thing Ken did was request that a representative of his union attend the meeting.

When the FSU didn't have an Advocate available to attend the meeting at short notice, Ken asked that the meeting with the Regional Manager be rescheduled – Bendigo Bank declined.

As he had feared, Ken's employment was terminated at that meeting.

The FSU's Victorian/Tasmanian branch lodged an unfair dismissal application on Ken's behalf, and the FSU's Enforcement Unit represented him in a hearing at Fair Work Australia.

"The union put a lot of effort into this case," Ken told *Account*.

"I think the FSU were very brave taking it on, and very just. This was a battle over the company's systemic failures in the performance management process and that's a difficult argument to have, and to prove," said Ken.

"If I had tried to take it on myself, I wouldn't have got anywhere. I needed the professional advice of the union, and the union really came through in that regard."

In his decision Fair Work Australia Commissioner Lewin said, "I consider that in the relevant circumstances there is an element of unreasonableness in Bendigo Bank's refusal to postpone the termination meeting to a later date which would have enabled Mr Laker to be represented at the postponed meeting. It is debatable if the refusal to postpone the meeting was a refusal of representation, however it had that effect."

Commissioner Lewin found Ken's "request for an adjournment did not present an unreasonable burden upon the Bank. The adjournment need not have been lengthy, but would have enabled Mr Laker to be represented. In addition, this would have allowed Mr Laker to take full advantage of preparation in order to respond to the reason for the termination for his employment when it arose."

On this basis, the Commissioner determined that Ken Laker's dismissal was unreasonable, and ordered a financial settlement as a satisfactory remedy.

Ken was very happy with the outcome. "This just goes to show what you can achieve when you turn to your union for advice and support. That's what they are there for after all."

FSU National Secretary Leon Carter said Ken Laker's case was a pertinent reminder to members to insist on having representation in meetings where termination of employment is to be discussed.



*"If I had tried to take it on myself, I wouldn't have got anywhere. I needed the professional advice of the union, and the union really came through in that regard."*

"You should request a support person or representative be present at any meeting where dismissal may be discussed. I urge all members in this situation to remember that, and make a request for a support person to be present. That person can be a representative from the FSU, and it may be unreasonable for your employer to refuse to allow your nominated support person to attend meetings about dismissal."

**If you need advice, support or representation call the FSU Member Rights Centre on 1300 366 378.**

## It pays to be a member

*"In my case, it definitely pays to be a member."*

**Client Services Manager Emmeline Meikle** was on maternity leave from NAB when she heard some interesting news from a colleague.

"I became aware while on maternity leave that I was being underpaid. I also discovered that my role had been reclassified, so I contacted the bank to clarify both issues," Emmeline told *Account*.

"After a number of emails back and forth, I was still none the wiser. That's when I decided to ask for the union's help."

An Advocate from FSU's Queensland office quickly ascertained that not only had Emmeline's role been classified incorrectly, which resulted in RDO's not accruing correctly and a missed payment of \$750, there was an error in the way superannuation was calculated and paid.

Following representations to the bank, FSU successfully recovered Emmeline's outstanding entitlements, which exceeded \$17,000 before tax.

"I wasn't a union member when I started working in the finance sector. An FSU Rep visited me at work and talked to me about the benefits, and I joined. I'm so pleased I did. I think I would still be going back and forth with the bank on this matter if it hadn't been for FSU's involvement," Emmeline said.

"In my case, it definitely pays to be a member."

## Member success stories... thanks FSU

**A member at an insurance company** was unhappy with his new role in the organisation after a restructure. With the union's help he was able to negotiate a retrenchment payment equal to 1 year's salary, giving him 16 weeks more than he was entitled to under his agreement.



**A major bank employee** wanted to end their AWA before the nominal expiry date, and contacted the FSU Member Rights Centre for advice. A union advocate was assigned to review the AWA and negotiate with the bank. The negotiations were successful and the member's AWA was terminated, giving the member access to protections under the EBA, such as support in the case of redundancy.



**A member working for an insurance company** was bullied by a colleague, and the FSU provided assistance to the member by helping them lodge a grievance. The bully was formally counselled and directed to undertake training on correct behaviours. All of the Team Managers were trained as well and they in turn trained their teams on the company's bullying policy.



**FSU was contacted by several members working in a customer contact/service centre**, who had been on continuous shiftwork basis for past 5 years. Their employer had reviewed and changed shift arrangements to a different pattern of hours/days with lower overall shift penalties, but this was technically 'comparable redeployment' under the Enterprise Agreement. FSU intervention resulted in some changes to shift patterns/payments, and eventual 'agreed separation payments' of approx 15 weeks' pay.

**Two members with a national insurer** were redeployed following a restructure and abolition of their old positions. Their new duties were generally similar, but significantly different in detail, with changes to previously agreed hours/days of work. Some other employees involved in this restructure were retrenched, and our two members wanted the same outcome for themselves. The employer argued that they had been redeployed to a 'comparable' position, and so retrenchment was not required. After commencing Dispute Resolution Procedures the employer finally agreed to a confidential 'settlement payment' of approx 3 months pay plus accrued leave. The members accepted this offer and have now found alternative employment.

**A member working in a branch** suffered an accident during their leisure time and was medically certified unfit for work for several months. Their employer insisted that the member attend 'independent medical assessment' to determine their fitness to return to work. A delay occurred in the 'independent assessment' process due to poor communication between the employer and the doctor, which led to the employer ceasing payment for sick leave. Following FSU intervention, the employer agreed to pay an additional two months' sick leave to the member.

**A member managing a specialist department of a bank** was placed on 'poor performance review' following a change of senior manager and 're-focus of management behaviours'. Subsequently, the member was warned that they were likely to be dismissed on performance grounds, despite having received good performance reviews in the previous 5 years. FSU intervention led to the manager's position requirements being reviewed, and an offer of retrenchment was made with a substantial termination payment.

**A data processing centre employee** was placed on 'poor performance review' for failing to meet targets and 'behaviour issues'. This led to the employer advising that employment would be terminated. FSU intervention resulted in an extension of the review process, agreed resignation, and payment of notice, pro-rata LSL and accrued annual leave, totalling approximately 15 weeks' pay.

**Members at a branch of a major bank** stood up collectively against a bank manager who was allegedly bullying the staff over weekend work. 13 members worked collectively with the union on this matter. The bullying charge was not substantiated; however the bank acknowledged that the manager's behaviour was unprofessional and inappropriate. The branch is doing better now, and weekend work is once again undertaken on a voluntary basis.

**FSU assisted a member in a dispute over changes to a major bank's Career Path Model** and encouraged the member and her colleagues to write to their manager. The manager agreed with staff and there will be no back-skilling for their specialised team at all. The staff at this workplace are very happy with the result; before this morale was very low and some staff wanted to leave the bank.



**A member at a major bank** had been incorrectly classified as not being covered by the Enterprise Agreement in place and being unable to resolve the matter themselves, the member sought the assistance of the FSU. With the union's help the member was able to recover back pay, RDOs and bonus payments to the value of almost \$10,000.



### **Vicki Barkla - Bankwest**

I have been in the bank 10 years and over this time I took 6 months maternity leave. After making several enquiries to our HR Connect department it was confirmed I could access my long service in November 2010. I was informed my maternity leave didn't change anything.

After receiving an email to further confirm this I booked my leave and had it approved by my Manager for 4 weeks in December coinciding with my husband's leave.

Imagine how upset I was when I was advised that the 2 phone calls and the email from HR Connect was incorrect and I wasn't eligible to take my leave until the following year.

I immediately contacted my Union Organiser who addressed this with the HR Employee Manager and within the same day I was contacted by the Union confirming that my employer would honour my long service leave application. All I remember saying was "I feel like crying".



## Inferior contracts rejected by FSU members

Ex Vero employees were working for Secure Sentinel when that business was bought by Veda Advantage. The original employment contract with Veda ensured workers maintained their old Vero conditions of employment until a new agreement could be reached. The sale of Secure Sentinel to Veda Advantage was done under old transmission of business laws which meant the original employment contract with Veda ceased to apply as an enforceable industrial instrument, but the conditions were maintained for employees under the terms of their employment contract.

Veda Advantage offered all employees a new contract with dramatically reduced conditions. For example:

- ▶ Sick leave entitlement was reduced from 14 days to 10 days.
- ▶ The employees' place of work could be anywhere in the world.
- ▶ BFI wages and additional hours without overtime.
- ▶ No guaranteed hours in a 24/7 environment (plus no guarantee that you would be given shift loadings if your hours changed).
- ▶ If the super guarantee increased, wages would be reduced so employees' total remuneration did not increase.
- ▶ Redeployment meant employees could be offered any other position with the organisation regardless of the location, salary or duties required.
- ▶ The company could have a medical practitioner examine employees at any time without a specific reason.
- ▶ If the law changed to give employees better conditions Veda Advantage employees had to agree that their inferior conditions would stand.

There were many more restrictions placed on workers' rights but these were the most severe. Employees lost many other conditions, such as types of leave available, meal breaks and allowances provided for under the terms of their former Vero agreement.

40 employees were affected. 8 of these employees, by virtue of their FSU membership, were represented by the union and as a result were able to negotiate to retain their original conditions. The other employees, who did not seek representation, signed away their entitlements.

## NEC Elections 2010

The Australian Electoral Commission has completed the election process and has declared the following results for the RBA NEC for 2010-2012:

### President elect:

**Brendan Filipovski (PY)**  
(Under FSU rules Marc Bampton (PS) continues as President and FSU National Executive Delegate until 30/12/10.)

### NEC members:

**Lucy Carmona (FA)** (Deputy National Executive Delegate)  
**Craig Baker (ST)**  
**Ersilia Celio (HR)**  
**Jason Jux (BK)**  
**Anna Park (EA)**

The new NEC has recently nominated the following members as FSU Representatives, to assist with workplace issues:

### Reps:

**Geoff Bird (BRS)**  
**Glen Evans (ST)**  
**Karl Giese (ST)**  
**Andrew Pade (BRS)**  
**Katrina Lay (NI/NPA)**

Your NEC members and Reps have a wealth of experience in the Bank, to assist you regarding your workplace rights and entitlements and in maintaining and improving working conditions and remuneration. Please feel free to pass on your comments and suggestions to these people about these matters.

As always, your NEC members will do their best to represent RBA members in discussions and negotiations about employment conditions with the Bank. A big 'thank you' to Marc Bampton for his assistance and contribution for over 7 years as Committee President and previously as Committee member.



Marc Bampton (President), Don Peddie (Executive Officer RBA Section), Craig Baker, Brendan Filipovski (rear), Anna Park. Other NEC members not shown (Lucy Carmona, Ersilia Celio, Jason Jux)

## Process Towards a New Collective Agreement:

The RBA NEC is considering details for a new Workplace Collective Agreement, with preliminary details being discussed with the Bank over the past month. The new agreement would replace the current agreement which has a 'nominal expiry date' of 31 December 2010, but will continue until replaced by a new one.

Our current (and any new agreement) is designed to provide strong legal protection to all employment entitlements and conditions detailed in it, including annual pay increases, allowances, hours of work and leave, redundancy/retrenchment, a fair and effective dispute resolution process and an obligation for the Bank to consult employees regarding any significant workplace changes. These and other conditions are of a substantially higher standard than provided in the underlying Reserve Bank Award, and the National Employment Standards in the Fair Work Act.

The NEC expects that a set of key items for a new RBA Agreement will be identified by early November, for further consideration and discussion by members after this. A final document would then be developed for formal approval by most RBA employees by year's end.

As always, NEC members are interested in any improvements to RBA pay and other workplace conditions that members think should be part of the new agreement with the Bank. We are seeking input from staff on both

an individual contract and the current Workplace Agreement, as changes and improvements in the forthcoming Workplace Agreement are likely to affect all staff. Please call or email any of your NEC members about this.

## Assistance Provided to Members During 2010:

NEC members provided a range of individual advice and assistance to RBA members during the year, and some examples are:

### Performance Management:

Advice provided regarding alleged 'poor performance', which resulted in the Bank reviewing and improving its initial position on the outcomes for the affected employees. Outcomes varied from improved performance ratings and/or reduced sanctions, to a review of the position requirements and whether significant changes to duties/requirements meant that particular positions were in fact redundant and that the affected employees should be redeployed and/or retrenched.

### Disability Issues:

Advice regarding physical disability issues which were being included in performance ratings. This resulted in a review of rating outcomes and workplace procedures, to ensure that physical disabilities were not being confused with real performance problems.

### Hours of Work:

Advice regarding the recording and agreement with supervisor/s of normal hours of work arrangements and access to regular RDO entitlements.

# Organising Call Centre – On the job day and night

Sometimes it is hard to talk about work issues or your union membership when you are at work. To help keep in touch with you, FSU has set up an Organising Call Centre (OCC) so that we can contact you directly to discuss current campaigns, changes at work, upcoming FSU events and visits, or to get updated information from you so we have your correct details on your membership records.

Generally the OCC will contact you outside of working hours, normally on your home phone number (if you have given it to us) so you can comfortably have a conversation with our Organisers without the interruptions of your work demands and from the privacy of your home.

We may still need to contact you at work if we need to immediately speak with our members about important issues and we will never contact you at home to sell you any products or services.



## Some of the highlights of the OCC's activities in 2010:

### Support for Enterprise Bargaining campaigns

- ▶ detailed conversations with you that help formulate the Union's claim in enterprise bargaining (Westpac, St. George/BankSA, IAG)
- ▶ calling reps and members directly to achieve maximum attendance and participation in claim endorsement meetings, consultation meetings and other activities (Westpac, ANZ, NAB)
- ▶ calling members to inform them of the employers' position and to encourage members to give feedback to FSU and their employer (Suncorp, NAB, Westpac)

- ▶ calling members to encourage voting in enterprise bargaining ballots

- ▶ calling members in workplaces where it is hard to talk face to face

### Federal Election

Conversations with over 3000 members during the federal election to hear what our members thought were the main election issues and pass this on to the candidates. Members were also informed about the Better Banking Campaign.

## Equal Pay in 2010

The issue of equal pay has had renewed prominence and public discussion in 2010. With the finance sector having the highest gender pay gap of any industry, highlighting the issue and working toward solutions can only benefit FSU members.

### So what's happened this year?

FSU members took part in equal pay activities on International Women's Day in March and Equal Pay Day in September.

FSU is working with:

- ▶ NAB on a new pay equity review
- ▶ Members' Equity to start their first pay audit
- ▶ BankWest – to achieve a joint pay equity project
- ▶ Other finance sector companies to achieve pay equity and diversity outcomes

FSU continued to discuss the best way forward on fixing our gender pay gap in a climate of increasing reliance on market and performance pay, and in the absence of consistent industry job evaluation.

FSU met with the Victorian Equal Opportunity Commissioner, the Victorian Government, ACTU and representatives of the Equal Opportunity for Women in the Workplace Agency (EOWA), to discuss the best means of prioritizing our industry for work on equal pay.



FSU awaits the Test Case around equal pay for award covered social and community services workers, currently before Fair Work Australia. Hopefully the Case will set key principles which can be followed in other industries. FSU will be the only Union to formally participate in developing a new Gender Neutral Job Evaluation Tool Standard for Australian workers.

# FSU House a home away from home for WA country members

In the past twelve months, FSU House has been booked by members based in rural Western Australia needing to access medical services in Perth, for 101 days. This is a valued service for members located outside of Perth, as the testimonies below indicate. FSU House is also available for recreational purposes, when it is not in use by members accessing medical services. For information on rates and availability, email the FSU WA office at [wa@fsunion.org.au](mailto:wa@fsunion.org.au).



## Member Testimonials

I have taken advantage of the unit that is available in Perth on a number of occasions. My family lives in Esperance 750kms from Perth and accommodation is not always easy to find nor is it very cheap.

In August myself, my daughter and grandson had to go to Perth for a number of medical appointments and I had a short stay in hospital.

When we arrived at the unit we were surprised at the facilities. I am not sure what we were expecting but the unit is very well maintained, has everything we needed and the location is fantastic. I was so surprised that we could just walk out the front door and onto a CAT bus to take us to the city or we can drive (with a GPS of course!) to any direction of the Perth Metropolitan area.

Since then one of my daughters has used the unit in September and I am again using the unit during October/November for medical appointments as it is available for family use as well.

I personally would like to thank the staff for the assistance they have given to me and my family. I think the union has provided an exceptional property to rural union members as it is central to the city and many medical facilities and it is of great assistance knowing that it is there and be obtained easily by a phone call to the Perth Office.

Joy

My family and I have had the need to travel 400kms from Albany to Perth on numerous occasions over the last few years for specialist treatment. We have been fortunate enough to be able to utilise FSU House on many of these visits.

We have always found the unit to be clean and well equipped to meet our needs. The furnishings have been well maintained and sufficient to meet the needs of any family for a short or long term stay.

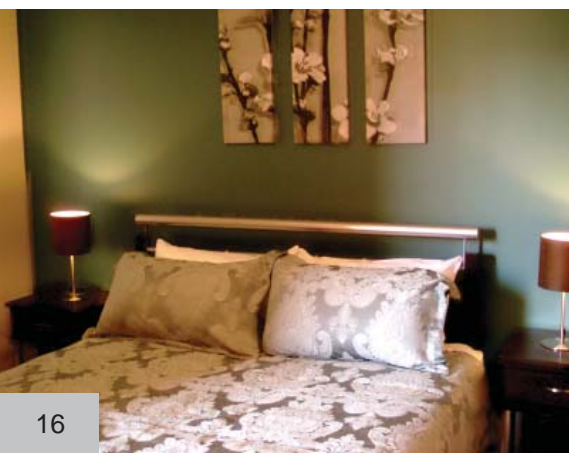
The location of the unit makes it convenient to access Royal Perth Hospital, Princess Margaret Hospital and Sir Charles Gairdner Hospital by either car or public transport.

The use of this facility by extended family has allowed my grandson to get regular treatment at PMH and since these appointments are made without notice my daughter has been able to book the unit on short notice. The size of unit also allows her young family to accompany her on these trips.

I recently needed emergency treatment at RPH and since the unit was available my wife was able to accompany me on this trip. Again due to the size of the unit my son was able to travel up from Mandurah and stay with my wife overnight.

I congratulate the FSU on their decision to provide members with access to discounted rates to stay at FSU House, and I am grateful for your co-operations in trying to meet my needs at these times.

Steve



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Dylan Windridge, member.

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## Finance Sector Union of Australia (the reporting unit)

### OPERATING REPORT for the period 1 July 2009 to 30 June 2010

Prepared in accordance with Schedule 1 - Registration and Accountability of Organisation; Chapter 8 - Records and Accounts; Part 3 - Accounts and Audit; Section 254 - Reporting Unit To Prepare Operating Report of the Fair Work (Registered Organisations) Act 2009 (Commonwealth).

#### Review of Activities

The Finance Sector Union is a member based, federally registered trade union, representing finance sector workers who are actively pursuing better working lives and stronger communities.

The reporting unit's activities are directed by its National Executive in pursuit of this aim and in accordance with its rules of registration.

#### Principally, the reporting unit's activities consist of:

- Organising finance sector employees;
- Training and education of members;
- Providing individual members with informed and expert representation in workplace related matters;
- Maintaining and monitoring the compliance with relevant industrial awards and agreements;
- Collectively bargaining with employers on behalf of and in the interests of members;
- Representing and assisting members in all matters pursuant to the Fair Work (Registered Organisations) Act 2009;
- Representing and assisting members in all matters pursuant to the relevant national and state Occupational, Health and Safety Acts;
- Advocating on behalf of members and in the interests of finance sector employees in all relevant tribunals, courts of law, parliamentary committees and inquiries;
- Administering union resources;
- Other matters as directed by the National Executive.

#### Results of Activities

During the period 1/7/09 - 30/6/10, the Finance Sector Union:

- Received application for and admitted 6,482 members;
- Appointed over 887 members as FSU workplace representatives;
- Provided training to 1,000 workplace representatives;
- Provided representation to 8,737 members at the workplace or enterprise level;
- Was party to over 65 awards and more than 95 collective agreements in current operation across the finance sector;
- Made approximately 40 applications to the Australian Industrial Relations Commission regarding industrial disputes, award variations and seeking award coverage of award free employees;
- Negotiated and had certified 16 union collective agreements covering approximately 40,466 employees;
- Made submissions to, and appeared before, Commonwealth of Australia Parliamentary Committees and various Federal and State Inquiries and consultations.

**There was no significant change to the nature of the activities of the reporting unit during the reporting period. There were no significant changes to the reporting unit's financial affairs during the reporting period.**

In accordance with Section 174 of the Fair Work (Registered Organisations) Act 2009, members of the reporting unit may resign from membership by written notice addressed and delivered to the National Secretary or the relevant Local Executive Secretary.

In accordance with section 230 of the Fair Work (Registered Organisations) Act 2009, the reporting unit had a recorded 42,782 members at the end of the reporting period.

The reporting unit employed 182 FTE employees nationally at the end of the reporting period.

The name of each person holding a position on the National Executive of the reporting unit during the reporting period is as follows:

Arnfield L.	Ferrari P.R.M.
Bampton M.D.	Gordon C.A.
Black D.A.	Hill J. (to 24/7/09)
Buckland J. (from 1/9/09)	Jordan F.S.
Carter L.	Marshall D. (from 15/2/10)
Clifford M.S.	Martin D.L.
Derrick G.	Ruwoldt J.M.
Fay A.C.	Young L.G. (to 15/2/10)

No officer or member of the Finance Sector Union is a trustee (or a director of a company that is a trustee) of a superannuation entity, where a criteria for them being a trustee (or a director) is that they are an officer or member of the Finance Sector Union.



**Leon Carter**  
National Secretary

Signed at Melbourne this 12th day of November, 2010

## DISCUSSION AND ANALYSIS OF FINANCIAL POSITION

The Annual Accounts for the year ended June 30, 2010 disclose a net deficit from ordinary activities for the period of \$1,127,014 which represents a significant improvement on the results of the two previous years.

The following major factors have impacted on this result and comparisons with the prior year:

### Income:

- (a) The unrealised market value of managed funds held by the Union increased by \$1,123,405 during the financial year, in line with recoveries on worldwide financial markets. This increase in value has effectively offset the unrealised losses incurred over the two previous years.
- (b) Income from member subscriptions increased by \$228,063, following a 3.5% increase in subscription rates at the beginning of the year and a slow down in the decline in total membership.
- (c) Further properties were sold during the year, as part of a continuing strategy to reduce exposure to the property market and to realise under-utilised properties. Net profits of \$228,135 were realised from these sales.

### Expenditure:

- (a) Operating Expenditure, before depreciation, reduced by \$423,172, compared to the prior year. This cost saving, which follows a corresponding reduction of \$491,266 last year, is a product of the restructure and rationalisation of operations that has been undertaken in recent years.
- (b) A further \$373,200 in redundancy payments was incurred during the year, as a result of ongoing restructuring.

### Financial Position:

The economic entity remains in a strong financial position, with net assets of \$45.8 million. Cash reserves and receivables of \$14.8 million contributed to a working capital surplus of \$11.4 million (ie current assets minus current liabilities).

## CONCISE FINANCIAL REPORT

The National Executive (Committee of Management) of the Finance Sector Union of Australia has resolved to provide a concise financial report to members for the financial year ended June 30, 2010.

The concise financial report has been derived from the full report and cannot be expected to provide as full an understanding of the financial performance, financial position and financial and investing activities of the reporting unit as the full report. A copy of the full report and auditor's report will be sent to any member who requests them, free of charge.

Members are advised of the following provision of the Fair Work (Registered Organisations) Act 2009:

### 272 Information to be provided to members or General Manager:

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

## STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2010

	Economic Entity		Parent Entity	
	2010 (\$)	2009 (\$)	2010 (\$)	2009 (\$)
<b>Income From Ordinary Activities</b>	<b>20,525,488</b>	18,305,506	<b>20,516,762</b>	18,349,904
<b>Expenses From Ordinary Activities</b>				
Employee Benefits	(14,886,671)	(14,559,579)	(14,886,671)	(14,559,579)
Building & Equipment Expenses	(1,343,348)	(1,385,650)	(1,892,169)	(1,893,171)
Industrial & Campaign Expenses	(870,203)	(975,614)	(870,203)	(975,614)
Depreciation	(1,371,101)	(1,313,120)	(830,332)	(846,844)
ACTU Affiliation Fees	(121,404)	(120,382)	(121,404)	(120,382)
Office Expenses	(1,422,870)	(1,745,447)	(1,422,870)	(1,745,447)
Other Expenses	(1,636,905)	(1,917,901)	(1,620,127)	(1,921,054)
	(21,652,502)	(22,017,693)	(21,643,776)	(22,062,091)
<b>NET SURPLUS / (DEFICIT) FROM ORDINARY ACTIVITIES</b>	<b>(1,127,014)</b>	(3,712,187)	<b>(1,127,014)</b>	(3,712,187)
<b>Other Comprehensive Income</b>				
Gain / (Loss) on listed shares held for long term investment	49,233	(44,312)	49,233	(44,312)
Gain on revaluation of land and buildings	-	7,354,713	-	211,500
<b>TOTAL COMPREHENSIVE SURPLUS / (DEFICIT)</b>	<b>(1,077,781)</b>	3,598,214	<b>(1,077,781)</b>	(3,544,999)

## STATEMENT OF CASH FLOWS for the year ended 30 June 2010

	Economic Entity		Parent Entity	
	2010 (\$)	2009 (\$)	2010 (\$)	2009 (\$)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Members	17,232,384	16,924,732	17,232,384	16,924,732
Interest Received	11,263	703,718	3,876	693,505
Rent	1,141,273	1,074,371	-	-
Other	789,491	263,490	789,491	263,490
Interest Paid	-	-	-	-
Payments to Suppliers and Employees	(20,603,966)	(20,797,687)	(19,547,405)	(19,287,073)
<b>CASH FLOW PROVIDED BY / (USED) IN OPERATING ACTIVITIES</b>	<b>(1,429,555)</b>	<b>(1,831,376)</b>	<b>(1,521,654)</b>	<b>(1,405,346)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Amelioration Fund loans advanced/repaid	49,090	428,160	49,090	428,160
Net OLI bonus payments distributed	(4,262)	(655)	(4,262)	(655)
Purchase of property, plant and equipment	(367,268)	(784,116)	(294,953)	(447,510)
Proceeds from the sale of fixed assets	4,285,301	179,392	1,085,301	179,392
Purchase of Listed Shares	(347)	-	(347)	-
<b>CASH FLOW PROVIDED BY / (USED) IN INVESTING ACTIVITIES</b>	<b>3,962,514</b>	<b>(177,219)</b>	<b>834,829</b>	<b>159,387</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Funding from Property Trust	-	-	3,228,805	(666,761)
<b>CASH FLOW PROVIDED BY / (USED) IN FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>	<b>3,228,805</b>	<b>(666,761)</b>
<b>NET CASH INCREASE / (DECREASE)</b>	<b>2,532,959</b>	<b>(2,008,595)</b>	<b>2,541,980</b>	<b>(1,912,720)</b>
CASH AT THE BEGINNING OF THE YEAR	11,417,479	13,426,074	11,218,241	13,130,961
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	<b>13,950,438</b>	<b>11,417,479</b>	<b>13,760,221</b>	<b>11,218,241</b>

## STATEMENT OF FINANCIAL POSITION as at 30 June 2010

	Economic Entity		Parent Entity	
	2010 (\$)	2009 (\$)	2010 (\$)	2009 (\$)
<b>TOTAL ACCUMULATED FUNDS</b>	<b>45,824,837</b>	46,902,618	<b>33,371,806</b>	34,449,587
<b>represented by:</b>				
<b>CURRENT ASSETS</b>				
Cash	13,950,438	11,417,479	13,760,221	11,218,241
Receivables	875,597	892,526	833,214	822,215
Available-for-sale property	-	625,000	-	625,000
Prepayments	241,977	377,329	204,038	306,807
<b>TOTAL CURRENT ASSETS</b>	<b>15,068,012</b>	13,312,334	<b>14,797,473</b>	12,972,263
<b>NON CURRENT ASSETS</b>				
Receivables	236,001	238,398	20,736,001	20,738,398
Financial Assets	7,564,431	6,169,000	7,564,431	6,169,000
Available-for-sale financial assets	392,728	343,148	392,728	343,148
Property, Plant & Equipment	27,357,697	31,779,078	2,365,322	3,339,078
<b>TOTAL NON CURRENT ASSETS</b>	<b>35,550,857</b>	38,529,624	<b>31,058,482</b>	30,589,624
<b>TOTAL ASSETS</b>	<b>50,618,869</b>	51,841,958	<b>45,855,955</b>	43,561,887
<b>CURRENT LIABILITIES</b>				
Accounts Payable	1,510,158	1,708,097	9,200,275	5,881,057
Provision - Employee Entitlements	2,130,058	2,052,083	2,130,058	2,052,083
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,640,216</b>	3,760,180	<b>11,330,333</b>	7,933,140
<b>NON CURRENT LIABILITIES</b>				
Provision - Employee Entitlements	1,153,816	1,179,160	1,153,816	1,179,160
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>1,153,816</b>	1,179,160	<b>1,153,816</b>	1,179,160
<b>TOTAL LIABILITIES</b>	<b>4,794,032</b>	4,939,340	<b>12,484,149</b>	9,112,300
<b>NET ASSETS</b>	<b>45,824,837</b>	46,902,618	<b>33,371,806</b>	34,449,587

## STATEMENT OF CHANGES IN EQUITY as at 30 June 2010

	General Fund	Asset Revaluation Reserve	Total
	\$	\$	\$
<b>ECONOMIC ENTITY</b>			
<b>Total at the beginning of the financial year</b>	36,072,851	7,231,553	43,304,404
Surplus / (Deficit) from ordinary activities	(3,712,187)	-	(3,712,187)
Gain / (Loss) on listed shares held for long term investment	-	(44,312)	(44,312)
Gain on revaluation of land and buildings	-	7,354,713	7,354,713
<b>Balance as at 30 June 2009</b>	<b>32,360,664</b>	<b>14,541,954</b>	<b>46,902,618</b>
Surplus / (Deficit) from ordinary activities	(1,127,014)	-	(1,127,014)
Gain / (Loss) on listed shares held for long term investment	-	49,233	49,233
Gain on revaluation of land and buildings	-	-	-
<b>Balance as at 30 June 2010</b>	<b>31,233,650</b>	<b>14,591,187</b>	<b>45,824,837</b>
<b>PARENT ENTITY</b>			
<b>Total at the beginning of the financial year</b>	36,072,849	1,921,737	37,994,586
Surplus / (Deficit) from ordinary activities	(3,712,187)	-	(3,712,187)
Gain / (Loss) on listed shares held for long term investment	-	(44,312)	(44,312)
Gain on revaluation of land and buildings	-	211,500	211,500
<b>Balance as at 30 June 2009</b>	<b>32,360,662</b>	<b>2,088,925</b>	<b>34,449,587</b>
Surplus / (Deficit) from ordinary activities	(1,127,014)	-	(1,127,014)
Gain / (Loss) on listed shares held for long term investment	-	49,233	49,233
Gain on revaluation of land and buildings	-	-	-
<b>Balance as at 30 June 2010</b>	<b>31,233,648</b>	<b>2,138,158</b>	<b>33,371,806</b>

## STATEMENT OF THE NATIONAL EXECUTIVE

On November 11, 2010 the National Executive (Committee of Management) of the Finance Sector Union of Australia passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended June 30, 2010:

The National Executive 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 Fair Work Australia;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows 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 organization 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 organization 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 Fair Work (Registered Organisations) Act 2009; and
  - (iv) no requests for information have been received from a member of the reporting unit or a General Manager under section 272 of the Fair Work (Registered Organisations) Act 2009 during the period; and
  - (v) no orders have been made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period; and
  - (vi) there has been no recovery of wages for the financial year.

Signed on behalf of the National Executive



C. GORDON  
NATIONAL PRESIDENT



L.J. CARTER  
NATIONAL SECRETARY

Signed at Melbourne this 12th day of November, 2010

## Independent Auditor's Report To The Members Of The Finance Sector Union of Australia

### REPORT ON THE CONCISE FINANCIAL REPORT

The accompanying concise financial report of the Finance Sector Union of Australia comprises the Statement of Financial Position as at 30 June 2010, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, derived from the audited financial report of the Finance Sector Union of Australia for the year ended 30 June 2010, and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

### NATIONAL EXECUTIVE'S RESPONSIBILITY FOR THE CONCISE REPORT

The National Executive are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying the 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 procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of the Finance Sector Union of Australia for the year ended 30 June 2010. Our audit report on the financial report for the year was signed on 12 November 2010 and was not subject to any modification. The 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 for the year 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, and examination 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. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in 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.

### AUDITOR'S OPINION

In our opinion, the concise financial report including the discussion and analysis of the Finance Sector Union of Australia for the year ended 30 June 2010 complies with Accounting Standard AASB 1039: Concise Financial Reports and the requirements imposed by Part 3 of Chapter 8 the Fair Work (Registered Organisations) Act 2009.

**WHK HORWATH MELBOURNE**

A handwritten signature in black ink, appearing to read 'Peter Sexton'.

**Peter Sexton**  
**Partner**  
**12 November 2010**

**Member of the Institute of Chartered Accountants in Australia**  
**And holder of a Current Public Practice Certificate**  
**Registered Company Auditor # 85044**

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