



Australian Government
Registered Organisations Commission

14 April 2022

Mr Glen Duncan
President
Industrial Staff Union - PSA of NSW

By e-mail: isu@psa.asn.au

Dear Mr Duncan,

Industrial Staff Union - PSA of NSW
Financial Report for the year ended 30 June 2021 - FR2021/234

I acknowledge receipt of the financial report for the year ended 30 June 2021 for the Industrial Staff Union - PSA of NSW (**the reporting unit**). The financial report was lodged with the Registered Organisations Commission (**ROC**) on 12 April 2022.

Based on this information the financial report has now been filed. You are not required to take any further action in respect of the report lodged. However, please note that the filing of this financial report does not release the organisation from any future obligations that may arise in relation to the report.

Whilst the 2021 report has been filed the following should be addressed in the preparation of the next financial report.

The matters identified should be read in conjunction with the *Fair Work (Registered Organisations) Act 2009* (the RO Act), *Fair Work (Registered Organisations) Regulations 2009* (the RO Regs), the 5th edition of the reporting guidelines (RG) made under section 255 of the RO Act and Australian Accounting Standards.

1. Timescale requirements

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timelines can be found on the ROC website. In particular, I draw your attention to the fact sheet titled 'Financial reporting process' which explains the timeline requirements, and the fact sheet titled 'Summary of financial reporting timelines' which sets out the timelines in diagrammatical format.

I note that the following timescale requirements were not met:

Preparation of general purpose financial report (GPFR)

Sections 253 and 254 of the RO Act require that a GPFR and an operating report be prepared as soon as practicable after the end of the financial year. Section 266 requires that

the financial report be presented to a general meeting of members within six months after the end of the financial year. In the absence of an extension of time for holding a general meeting (see section 265(5)) the latest possible date for lodgement with the ROC is six months and 14 days after the end of the financial year.

It is noted that the reporting unit had only one officer during this period and did not have a quorum to hold meetings of the committee of management as specified in the reporting unit's rule 12.

12. Quorums

- 1) Quorums at Annual General Meetings and Special General Meetings shall be one third of the membership plus one.
- 2) Quorums at General Meetings shall be seven financial members
- 3) **Quorums at meetings of the Management Committee shall be three.**

[My emphasis]

As a result, the reporting unit was unable to pass a resolution in relation to the committee of management statement. The absence of a committee of management statement was raised as an emphasis of matter by the auditor in the auditor's statement.

The full report was not provided to the ROC until 12 April 2022. This is 9 months and 12 days after the reporting unit's end of financial year, and 2 months and 29 days after the latest possible date for lodgement with the ROC.

Please note that sections 253 and 254 are civil penalty provisions.

Subsection 255(2A) expenditure report

Section 253 of the RO Act requires that a reporting unit cause a general purpose financial report (GPFR) to be prepared. The GPFR must consist of a statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement, subsection 255(2A) expenditure report and notes to the financial statements (see RO Act section 253 and AASB 101 *Presentation of Financial Statements* paragraph 10). I note that the financial statements provided did not include an audited subsection 255(2A) expenditure report.

Please ensure in future years that a subsection 255(2A) expenditure report is included as part of the GPFR.

2. General Purpose Financial Report (GPFR)

Financial instruments disclosures

Australian Accounting Standard AASB 7 *Financial Instruments: Disclosures* details the reporting disclosures required by an entity in relation to financial instruments.

This information has not been provided.

Nil disclosures disclosed more than once

The **officer's declaration statement (ODS)** provides reporting units with an option to disclose nil activities not reported elsewhere within the financial report.

Reporting guideline 21 states that if any activity described within items 10-20 of the reporting guidelines has not occurred in the reporting period, a statement to this effect must be included in the financial statements, the notes **or** in an ODS. Nil activities should be disclosed only **once**.

I note that the reporting unit's ODS includes items for which there was already a disclosure in the body of the notes.

3. Use of model financial statements

I note that the reporting unit has prepared its general purpose financial report using the model financial statements available on the ROC website. Please note the introduction on page 2 of the model financial statements which states:

A reporting unit will need to ensure that, with the exception of the mandatory disclosures for the activities set out in the reporting guidelines, only disclosures that are applicable to their individual circumstances are included in the audited financial report distributed to members and lodged with the Registered Organisations Commission.

The audited financial report lodged with the ROC contains disclosures that are **NOT** applicable to the reporting unit and it would appear that the model statements have been used without a review by the reporting unit to ensure they accurately reflect the operations of the branch. I also note that items that are required to be disclosed in accordance with the guidelines have been included twice, within the main statements and within individual notes. This has led to the financial report being longer than necessary.

Please ensure in future years that the financial report contains only information that is applicable to the reporting unit's circumstances and that is mandatory according to the reporting guidelines.

4. Rotation of registered auditor

You must rotate your registered auditor

Correspondence was provided to the reporting unit on 11 June 2021, which alerted you that your registered auditor is approaching their statutory limit on how many consecutive financial years they are permitted to audit your financial report. The financial report lodged identifies that Loi Tsia was the reporting unit's registered auditor for this financial year. Our records indicate that you have now used your current registered auditor for five consecutive financial years, which is the statutory limit under section 256A.

Please ensure that Loi Tsia is not assigned to audit the financial report of the reporting unit for at least the following two financial years. Further information on the rotation of registered auditor requirement can be found on the ROC website.

5. ROC to You program

We appreciate that navigating through the financial reporting obligations by organisations with new office holders can be challenging. The ROC has introduced a 'ROC to You' educational program designed to provide tailored education about these types of obligations and I would encourage the organisation to request access to that program via [this link](#).

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 9603 0707 or by email at ken.morgan@roc.gov.au

Yours faithfully

A handwritten signature in black ink, appearing to read 'K. Morgan', with a stylized flourish at the end.

KEN MORGAN
Financial Reporting Specialist
Registered Organisations Commission

Industrial Staff Union, PSA of NSW

s.268 *Fair Work (Registered Organisations) Act 2009*

Certificate by prescribed designated officer

Certificate for the year ended 30 June 2021

I Glenn Duncan being the President of the Industrial Staff Union PSA of NSW certify:

- that the documents lodged herewith are copies of the full report for the Industrial Staff Union PSA of NSW for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on **06 April 2022**; and
- that the full report was presented to *a meeting of the committee of management* of the reporting unit on **07 April 2022** in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Signature of prescribed designated officer:

Name of prescribed designated officer: Glenn Duncan

Title of prescribed designated officer: President

Dated: **12 April 2022**

**INDUSTRIAL STAFF UNION, PSA OF NSW
ABN 65 903 110 044**

FINANCIAL STATEMENTS 2020 – 2021

INDUSTRIAL STAFF UNION, PSA OF NSW

ABN 65 903 110 044

Report required under subsection 255(2A)

for the year ended 30 June 2021

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2021.

Descriptive form	2021 (\$)	2020 (\$)
Categories of expenditures		
Remuneration and other employment-related costs and expenses – employees	–	–
Advertising	–	–
Operating costs	9,543	9,270
Donations to political parties	2,000	1,950
Legal costs	–	4,356



Signature of designated officer:

Name and title of designated officer: Glenn Duncan, President

Dated: 07/04/2022

INDUSTRIAL STAFF UNION, PSA OF NSW

ABN 65 903 110 044

Operating Report

for the year ended 30 June 2021

The committee of management presents its operating report on the reporting unit for the year ended 30 June 2021.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The principle activity of the Industrial Staff Union, PSA of NSW was the representation and support of the members of the Industrial Staff Union, PSA of NSW. There was no change in the nature of these activities during the year.

Significant changes in financial affairs

There are no significant changes during the year.

Right of members to resign

Members of the Industrial Staff Union, PSA of NSW have the right to resign with written notice from the Union by following Clause 5(7) of the Union's constitution.

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

Nil

Number of members

The number of members as at 30 June 2021 was 57.

Number of employees

Nil

Names of committee of management members and period positions held during the financial year

Glen Duncan President 1 April 2021 – 30 June 2021

Kirra Jackson Secretary 1 April 2021 – 31 May 2021

Nick Player President 1 July 2020 – 31 March 2021

Phoebe Dangerfield Vice President 1 July 2020 – 31 March 2021

Chris Bird Secretary 1 July 2020 – 31 March 2021

Michelle Mackintosh Assistant Secretary 1 July 2020 – 31 March 2021

Roland Harris Treasurer 1 July 2020 – 31 March 2021



Signature of designated officer:

Name and title of designated officer: Glenn Duncan, President

Dated: 07/04/2022

INDUSTRIAL STAFF UNION, PSA OF NSW

ABN 65 903 110 044

Committee of Management Statement

for the year ended 30 June 2021

On 11/2021 the *Management Committee* of the *Industrial Staff Union, PSA of NSW* passed the following resolution in relation to the general purpose financial report (**GPFR**) for the year ended 30 June 2021:

The Management Committee declares that in its opinion:

- a) the financial statements and notes comply with the Australian Accounting Standards;
- b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the **RO Act**);
- 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; and
- 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 RO Act; and
 - iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - v. where information has been sought in any request by a member of the reporting unit or the Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the Commissioner; and
 - vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the committee of management.

Signature of designated officer: 

Name and title of designated officer: Glenn Duncan, President

Dated: 07/04/2022

INDUSTRIAL STAFF UNION, PSA OF NSW

ABN 65 903 110 044

Financial Statements 2020–21

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L. K. Tsia

Telephone: 9267 6533
AH: 9344 8723
Fax: 9283 4908

Chartered Accountant B Com., F.C.A.

Suite 201, 2nd Floor
309 Pitt Street
Sydney NSW 2000

Independent Audit Report

Independent Audit Report to the Members of the Industrial Staff Union, PSA of NSW

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the Industrial Staff Union, PSA of NSW (the reporting unit), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2021, notes to the financial statements, including a summary of significant accounting policies, and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Industrial Staff Union, PSA of NSW as at 30 June 2021, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the **RO Act**).

I declare that management's use of the going concern basis in the preparation of the financial statements of the reporting unit is appropriate.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the reporting unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the **Code**) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

L. K. Tsia

Telephone: 9267 6533
AH: 9344 8723
Fax: 9283 4908

Chartered Accountant B Com., F.C.A.

Suite 201, 2nd Floor
309 Pitt Street
Sydney NSW 2000

Emphasis of Matter

I note that a Committee of Management is yet to be formed and unable to sign the Committee of Management Statement and Operating Report. Therefore, I am unable to audit the Committee of Management Statement, the Operating Report, the Subsection 255(2A) Report and the final financial report.

As above, the accompanying financial report and financial figures contained herein presents fairly, in all material aspects.

Our opinion is not modified with respect to this matter.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:


- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- Conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I declare that I am an auditor registered under the RO Act.

SIGNED AT SYDNEY this 30th Day of March 2022



LOI KAH TSIA, B.Com., F.C.A.
Chartered Accountant
RO Act Registered Audit Number (AA2017/6)
Suite 201, Level 2
309 Pitt Street
SYDNEY NSW 2000

INDUSTRIAL STAFF UNION, PSA OF NSW
ABN 65 903 110 044

Statement of comprehensive income

for the year ended 30 June 2021

	Notes	2021	2020
		\$	\$
Revenue from contracts with customers	3		
Membership subscriptions		41,594	43,168
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Other sales of goods or services to members		-	-
Total revenue from contracts with customers		41,594	43,168
Income for furthering objectives	3		
Grants and/or donations	3C	-	-
Income recognised from volunteer services	3D	-	-
Income recognised from transfers	3E	-	-
Total income for furthering objectives		-	-
Other Income			
Net gains from sale of assets	3F	-	-
Revenue from recovery of wages activity	3G	-	-
Investment income	3H	95	234
Rental income	3I	-	-
Other income	3J	-	-
Share of net profit from associate		-	-
Total other income		95	234
Total income		41,689	43,402
Expenses			
Employee expenses	4A	-	-
Capitation fees and other expense to another reporting unit	4B	-	-
Affiliation fees	4C	1,250	1,900
Administration expenses	4D	-	-
Grants or donations	4E	2,000	1,950
Depreciation and amortisation	4F	-	-
Finance costs	4G	-	-
Legal costs	4H	-	4,356
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Staff training	4K	384	840
Other expenses	4L	2,959	2,185
Audit fees	11	4,950	4,345
Share of net loss from associate		-	-
Total expenses		11,543	27,826
Surplus (deficit) for the year		30,146	27,826

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

INDUSTRIAL STAFF UNION, PSA OF NSW

ABN 65 903 110 044

Statement of financial position

as at 30 June 2021

	Notes	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	5A	280,862	250,716
Trade and other receivables	5B	-	-
Other current assets		-	-
Total current assets		280,862	250,716
Non-current assets			
Property, plant and equipment		-	-
Investment property		-	-
Intangibles		-	-
Investments in associates		-	-
Right-of-use assets		-	-
Other financial assets		-	-
Other non-current assets		-	-
Total non-current assets		-	-
Total assets		280,862	250,716
LIABILITIES			
Current liabilities			
Trade payables	6A	-	-
Other payables	6B	-	-
Employee provisions	7A	-	-
Total current liabilities		-	-
Non-current liabilities			
Employee provisions	7A	-	-
Other non-current liabilities	8A	-	-
Total non-current liabilities		-	-
Total liabilities		-	-
Net assets		280,862	250,716

INDUSTRIAL STAFF UNION, PSA OF NSW
ABN 65 903 110 044

Statement of financial position (continued)

as at 30 June 2021

	Notes	2021 \$	2020 \$
EQUITY			
General funds	9A	-	-
Reserves	9A	-	-
Retained earnings (accumulated deficit)		280,862	250,716
Total equity		-	-

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

INDUSTRIAL STAFF UNION, PSA OF NSW
ABN 65 903 110 044

Statement of changes in equity

for the year ended 30 June 2021

	Notes	General funds /reserves \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2019		-	222,890	-
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Adjusted Balance as at 1 July 2019				
Surplus / (deficit)		-	27,826	-
Other comprehensive income		-	-	-
Transfer to/from <i>other funds</i>	9A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2020		-	250,716	-
Adjustment for errors		-	-	-
Surplus / (deficit)		-	30,146	-
Other comprehensive income		-	-	-
Transfer to/from <i>other funds</i>	9A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2021		-	280,862	-

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

INDUSTRIAL STAFF UNION, PSA OF NSW
ABN 65 903 110 044

Statement of cash flows

for the year ended 30 June 2021

	Notes	2021 \$	2020 \$
OPERATING ACTIVITIES			
Cash received		41,594	43,168
Receipts from customers		-	-
Donations and Grants		-	-
Receipts from other reporting unit/controlled entity(s)	10B	-	-
Interest		95	234
Other		-	-
Cash used			
Employees		-	-
Suppliers		11,543	15,576
Interest payments and other finance costs		-	-
Payment to other reporting units/controlled entity(s)	10B	-	-
Net cash from (used by) operating activities	10A	30,146	27,826
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
Cash used			
Purchase of plant and equipment		-	-
Purchase of land and buildings		-	-
Other		-	-
Net cash from (used by) investing activities		-	-
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	-
Cash used			
Repayment of borrowings		-	-
Repayment of lease liabilities		-	-
Other		-	-
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		30,146	27,826
Cash & cash equivalents at the beginning of the reporting period		250,716	222,890
Cash & cash equivalents at the end of the reporting period	5A	280,862	250,716

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

Index to the notes of the financial statements

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Note 2	Events after the reporting period
Note 3	Revenue and income
Note 4	Expenses
Note 5	Current assets
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Note 8	Non-current liabilities
Note 9	Equity
Note 10	Cash flow
Note 11	Remuneration of auditors
Note 12	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009 (RO Act)*. For the purpose of preparing the general purpose financial statements, [*reporting unit*] is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.3 Significant accounting judgements and estimates

No accounting assumption or estimate has been identified that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

No accounting standard has been adopted earlier than the application date stated in the standard.

Impact on adoption of AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Industrial Staff Union, PSA of NSW.

Future Australian Accounting Standards

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on the Industrial Staff Union, PSA of NSW include:

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted. The reporting unit does not expect the adoption of this amendment to have an impact on its financial statements.

1.5 Investment in associates and joint arrangements

The Industrial Staff Union, PSA of NSW did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

1.6 Acquisition of assets and or liabilities that do not constitute a business combination

The Industrial Staff Union, PSA of NSW did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

1.7 Current versus non-current classification

The Industrial Staff Union, PSA of NSW presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Industrial Staff Union, PSA of NSW classifies all other liabilities as non-current.

1.8 Revenue

The Industrial Staff Union, PSA of NSW enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the Industrial Staff Union, PSA of NSW has a contract with a customer, *[reporting unit]* recognises revenue when or as it transfers control of goods or services to the customer. The Industrial Staff Union, PSA of NSW accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Industrial Staff Union, PSA of NSW

If there is only one distinct membership service promised in the arrangement, the Industrial Staff Union, PSA of NSW recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Industrial Staff Union, PSA of NSW's` promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Industrial Staff Union, PSA of NSW allocates the transaction price to each performance obligation based on the relative standalone selling price of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Industrial Staff Union, PSA of NSW charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control

of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Industrial Staff Union, PSA of NSW recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Industrial Staff Union, PSA of NSW has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from *[reporting unit]* at their standalone selling price, the Industrial Staff Union, PSA of NSW accounts for those sales as a separate contract with a customer.

Capitation fees

Where the Industrial Staff Union, PSA of NSW arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Industrial Staff Union, PSA of NSW recognises the capitation fees promised under that arrangement when or as it transfers.

In circumstances where the criteria for a contract with a customer are not met, the Industrial Staff Union, PSA of NSW will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as *[reporting unit]* transfers the goods or services.

In circumstances where the criteria for a contract with a customer are not met, the Industrial Staff Union, PSA of NSW will recognise levies as income upon receipt (as specified in the income recognition policy below).

Income of the Industrial Staff Union, PSA of NSW as a Not-for-Profit Entity

Consideration is received by the Industrial Staff Union, PSA of NSW to enable the entity to further its objectives. The Industrial Staff Union, PSA of NSW recognises each of these amounts of consideration as income when the consideration is received (which is when the Industrial Staff Union, PSA of NSW obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the Industrial Staff Union, PSA of NSW recognition of the cash contribution does not give rise to any related liabilities.

The Industrial Staff Union, PSA of NSW receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

- donations and voluntary contributions from members (including whip rounds); and
- government grants.

Volunteer services

The Industrial Staff Union, PSA of NSW receives volunteer services. In those circumstances where the fair value of the volunteer services can be measured reliably, the Industrial Staff Union, PSA of NSW recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, the Industrial Staff Union, PSA of NSW did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

Income recognised from transfers to acquire or construct a non-financial asset

Where, as part of an enforceable agreement, the Industrial Staff Union, PSA of NSW receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Industrial Staff Union, PSA of NSW's own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically at a point in time for acquired assets and over time for constructed assets. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

Interest income

Interest revenue is recognised on an accrual basis using the effective interest method.

1.9 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.10 Financial instruments

Financial assets and financial liabilities are recognised when the Industrial Staff Union, PSA of NSW becomes a party to the contractual provisions of the instrument.

1.11 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.12 Taxation

the Industrial Staff Union, PSA of NSW is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has an obligation for Fringe Benefits Tax (**FBT**) and the Goods and Services Tax (**GST**).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office (**ATO**); and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified within operating cash flows.

1.13 Fair value measurement

The Industrial Staff Union, PSA of NSW measures financial instruments, such as, financial assets as at fair value through profit or loss, financial assets at fair value through other comprehensive income, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A *Financial assets and liabilities*.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Industrial Staff Union, PSA of NSW. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Industrial Staff Union, PSA of NSW uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Industrial Staff Union, PSA of NSW determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Industrial Staff Union, PSA of NSW has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.14 Going concern

The Industrial Staff Union, PSA of NSW is not reliant on the agreed financial support of another *[reporting unit]* to continue on a going concern basis.

The Industrial Staff Union, PSA of NSW has not agreed to provide financial support to another *[reporting unit]* to ensure they can continue on a going concern basis.

Note 2 Events after the reporting period

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of both restrictive measure and easing measures put in place to contain it, as at the date of these financial statements, the Industrial Staff Union, PSA of NSW is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of the Industrial Staff Union, PSA of NSW. Other than the current disclosures, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Industrial Staff Union, PSA of NSW, the results of those operations, or the state of affairs of the Industrial Staff Union, PSA of NSW in subsequent financial periods.

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of the Industrial Staff Union, PSA of NSW's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

Type of customer

Members	-	-
Other reporting units	-	-
Government	-	-
Other parties	-	-
Total revenue from contracts with customers	-	-

Disaggregation of income for furthering activities

A disaggregation of the Industrial Staff Union, PSA of NSW income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

Income funding sources

Members	-	-
Other reporting units	-	-
Government	-	-
Other parties	-	-
Total income for furthering activities	-	-

Note 3A: Capitation fees and other revenue from another reporting unit

Capitation fees:

Capitation fees	-	-
Subtotal capitation fees	-	-

Other revenue from another reporting unit:

Other revenue from another reporting unit	-	-
Subtotal other revenue from another reporting unit	-	-
Total capitation fees and other revenue from another reporting unit	-	-

	2021	2020
	\$	\$
Note 3B: Levies		
Compulsory and voluntary levies	-	-
Total levies	<u>-</u>	<u>-</u>

Note 3C: Grants and/or donations

Grants	-	-
Donations	-	-
Total grants and donations	<u>-</u>	<u>-</u>

Note 3D: Income recognised from volunteer services

Amounts recognised from volunteer services	-	-
Total income recognised from volunteer services	<u>-</u>	<u>-</u>

Note 3E: Income recognised from transfers to enable the Industrial Staff Union, PSA of NSW to acquire or construct a recognisable non-financial asset to be controlled by the Industrial Staff Union, PSA of NSW.

Amount recognised from financial asset transfers	-	-
Total income recognised from transfers	<u>-</u>	<u>-</u>

Note 3F: Net gains from sale of assets

Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Other	-	-
Total net gain from sale of assets	<u>-</u>	<u>-</u>

Note 3G: Revenue from recovery of wages activity

Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	<u>-</u>	<u>-</u>

	2021	2020
	\$	\$
Note 3H: Investment income		
Interest		
Deposits	95	234
Loans	-	-
Debt instruments at fair value through other comprehensive income	-	-
Dividends	-	-
Total investment income	<u>95</u>	<u>234</u>

Note 3I: Rental income

Properties	-	-
Total rental income	<u>-</u>	<u>-</u>

Note 3J: Other income

Other income	-	-
Total other income	<u>-</u>	<u>-</u>

	2021	2020
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	<u>-</u>	<u>-</u>
Employees other than office holders:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	<u>-</u>	<u>-</u>
Total employee expenses	<u>-</u>	<u>-</u>
Note 4B: Capitation fees and other expense to another reporting unit		
Capitation fees		
Capitation fees	-	-
Subtotal capitation fees	<u>-</u>	<u>-</u>
Other expense to another reporting unit		
Other expense to another reporting unit	-	-
Subtotal other expense to another reporting unit	<u>-</u>	<u>-</u>
Total capitation fees and other expense to another reporting unit	<u>-</u>	<u>-</u>
Note 4C: Affiliation fees		
Union of NSW	334	987
Australian Labor Party NSW	477	474
Workers Health Centre	439	439
Total affiliation fees/subscriptions	<u>1,250</u>	<u>1,900</u>

	2021	2020
	\$	\$
Note 4D: Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies		
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Contractors/consultants	-	-
Property expenses	-	-
Office expenses	-	-
Information communications technology	-	-
Other	-	-
Subtotal administration expense	<u>-</u>	<u>-</u>
Operating lease rentals:		
Short term, low value and variable lease payments	-	-
Total administration expenses	<u>-</u>	<u>-</u>

Note 4E: Grants or donations

Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	2,000	1,950
Total expensed that exceeded \$1,000	-	-
Total grants or donations	<u>2,000</u>	<u>1,950</u>

Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	-	-
Property, plant and equipment	-	-
Total depreciation	<u>-</u>	<u>-</u>
Amortisation		
Intangibles	-	-
Total amortisation	<u>-</u>	<u>-</u>
Total depreciation and amortisation	<u>-</u>	<u>-</u>

	2021	2020
	\$	\$
Note 4G: Finance costs		
Overdrafts/loans	-	-
Unwinding of discount	-	-
Total finance costs	<u>-</u>	<u>-</u>
Note 4H: Legal costs		
Litigation	-	-
Other legal costs	-	4,356
Total legal costs	<u>-</u>	<u>4,356</u>
Note 4I: Write-down and impairment of assets		
Asset write-downs and impairments of:		
Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
Total write-down and impairment of assets	<u>-</u>	<u>-</u>
Note 4J: Net losses from sale of assets		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net losses from asset sales	<u>-</u>	<u>-</u>
Note 4K: Staff training		
Staff training	384	840
Total other expenses	<u>384</u>	<u>840</u>
Note 4I: Other expenses		
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	-	-
Insurance – Travel	1,127	1,127
Subscriptions	-	333
Travel expenses	-	725
Total other expenses	<u>1,127</u>	<u>1,967</u>

	2021	2020
	\$	\$
Note 5		
Current Assets		
Note 5A: Cash and cash equivalents		
Cash at bank	280,862	250,716
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
Total cash and cash equivalents	<u>280,862</u>	<u>250,716</u>

Note 5B: Trade and other receivables

Receivables from other reporting unit(s)

Receivables from other reporting unit(s)	-	-
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Total receivables from other reporting unit(s)	<u>-</u>	<u>-</u>
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Less allowance for expected credit losses

Expected credit losses	-	-
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Total allowance for expected credit losses	<u>-</u>	<u>-</u>
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Receivable from other reporting unit(s) (net)	<u>-</u>	<u>-</u>
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Other receivables:

GST receivable	-	-
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Other	-	-
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Total other receivables	<u>-</u>	<u>-</u>
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Total trade and other receivables (net)	<u>-</u>	<u>-</u>
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The movement in the allowance for expected credit losses of trade and other receivables is as follows:

At 1 July 2020	-	-
Provision for expected credit losses	-	-
Write-off	-	-
At 30 June 2021	<u>-</u>	<u>-</u>

	2021	2020
	\$	\$
Note 6 Current Liabilities		
Note 6A: Trade payables		
Trade creditors and accruals	-	-
Subtotal trade creditors	<u>-</u>	<u>-</u>
Payables to other reporting unit(s)		
Payables to other reporting unit(s)	-	-
Subtotal payables to other reporting unit(s)	<u>-</u>	<u>-</u>
Total trade payables	<u>-</u>	<u>-</u>

Settlement is usually made within 30 days.

Note 6B: Other payables

Wages and salaries	-	-
Superannuation	-	-
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal costs	-	-
GST payable	-	-
Other	-	-
Total other payables	<u>-</u>	<u>-</u>
Total other payables are expected to be settled in:		
No more than 12 months	-	-
More than 12 months	-	-
Total other payables	<u>-</u>	<u>-</u>

	2021	2020
	\$	\$

Note 7 Provisions

Note 7A: Employee provisions

Office holders:

Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—office holders

-	-
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Employees other than office holders:

Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—employees other than office holders

-	-
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Total employee provisions

-	-
---	---

Current	-	-
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Non-current	-	-
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Total employee provisions

-	-
---	---

Note 8 Non-current Liabilities

Note 8A: Other non-current liabilities

Other non-current liabilities	-	-
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Total other non-current liabilities

-	-
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2021	2020
\$	\$

Note 9 Equity

Note 9A: General funds

General funds

Balance as at start of year	-	-
Transferred to general fund	-	-
Transferred out of general fund	-	-
Balance as at end of year	-	-
Total general funds	-	-

Note 9B: Other funds

Compulsory levy/voluntary contribution fund

Compulsory levy/voluntary contribution fund

Balance as at start of year	-	-
Transferred to fund, account or controlled entity	-	-
Transferred out of fund, account or controlled entity	-	-
Balance as at end of year	-	-
Total compulsory levy/voluntary contribution fund	-	-

Other fund(s) required by rules

Other fund(s) required by rules

Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-

2021	2020
\$	\$

Note 10 Cash Flow

Note 10A: Cash flow reconciliation

Reconciliation of cash and cash equivalents as per balance sheet to cash flow statement:

Cash and cash equivalents as per:

Cash flow statement	280,862	250,716
Balance sheet	280,862	250,716
Difference	-	-

Reconciliation of profit/(deficit) to net cash from operating activities:

Profit/(deficit) for the year	30,146	27,826
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Adjustments for non-cash items

Depreciation/amortisation	-	-
Net write-down of non-financial assets	-	-
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-

Changes in assets/liabilities

(Increase)/decrease in net receivables	-	-
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in supplier payables	-	-
Increase/(decrease) in other payables	-	-
Increase/(decrease) in employee provisions	-	-
Increase/(decrease) in other provisions	-	-

Net cash from (used by) operating activities

30,146	27,826
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Note 10B: Cash flow information

Cash inflows

Other	41,689	43,402
Total cash inflows	41,689	43,402

Cash outflows

Other	11,543	15,576
Total cash outflows	11,543	15,576

2021	2020
\$	\$

Note 11 Remuneration of Auditors

Value of the services provided

Financial statement audit services	2,310	2,200
Other services	2,640	2,145
Total remuneration of auditors	4,950	4,345

Note 12 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

- 1) A member of a reporting unit, or the Commissioner, 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).

INDUSTRIAL STAFF UNION, PSA OF NSW

ABN 65 903 110 044

Officer declaration statement

I, Glen Duncan, being the President of the Industrial Staff Union, PSA of NSW declare that the following activities did not occur during the reporting period ending 30 June 2021.

The Industrial Staff Union, PSA of NSW did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- pay capitation fees or any other expense to another reporting unit
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that exceeded \$1,000
- pay wages and salaries to holders of office
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay wages and salaries to employees (other than holders of office)
- pay superannuation to employees (other than holders of office)
- pay leave and other entitlements to employees (other than holders of office)
- pay separation and redundancy to employees (other than holders of office)
- pay other employee expenses to employees (other than holders of office)
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- incur expenses due to holding a meeting as required under the rules of the organisation
- pay legal costs relating to litigation

- pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- have a receivable with other reporting unit(s)
- have a payable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have a annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a annual leave provision in respect of employees (other than holders of office)
- have a long service leave provision in respect of employees (other than holders of office)
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting unit and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer: 

Dated: 01/04/2022