



20 April 2023

Anthony Wright  
Secretary  
Industrial Staff Union - PSA of NSW  
Sent via email: [isu@psa.asn.au](mailto:isu@psa.asn.au)  
CC: [Karen@minettpartners.com.au](mailto:Karen@minettpartners.com.au)

Dear Anthony Wright

**Industrial Staff Union - PSA of NSW  
Financial Report for the year ended 30 June 2022 – (FR2022/183)**

I acknowledge receipt of the financial report for the year ended 30 June 2022 for the Industrial Staff Union - PSA of NSW (the reporting unit). The documents were lodged on 23 February 2023.

I also acknowledge receipt of the designated officer's certificate which was lodged on the 12 April 2023.

The financial report has now been filed.

You are not required to take any further action in this respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these matters have been addressed prior to filing next year's 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 5<sup>th</sup> edition of the reporting guidelines (RG) made under section 255 of the RO Act and Australian Accounting Standards.

**1. Previous problems have not been remedied**

While we filed last year's financial report, we raised certain issues for the reporting unit to address in the preparation of future financial reports. I note that the following same errors have appeared in the current report:

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 activities disclosed more than once

RG 21 states that if any activity described within item 10-20 of the RGs has not occurred in the reporting period, a statement to this effect must be included in the financial statements, the notes or in an officer disclosure statement (ODS). I note that the reporting unit's ODS includes the following items for which there was already a disclosure in the statement of comprehensive income and Note 4:

- pay a grant that was \$1,000 or less;
- pay a grant that exceeded \$1,000;
- pay a donation that was \$1,000 or less;
- pay a donation that exceeded \$1,000

Please note that nil activities only need to be disclosed once.

## **2. Timescale requirement**

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 requirement was not met:

### Reports must be presented to general meeting within 6 months after end of financial year

Under section 266(1) of the RO Act, the report must be presented to a general meeting of members within 6 months after the end of the financial year. The designated officer's certificate states that the financial report was presented to a general meeting of members on 22 February 2023.

If this date is correct, the organisation should have applied for an extension of time for the holding of the general meeting in accordance with section 265(5) of the RO Act.

Please note that in future financial years if an extension of time to hold the general meeting later than 6 months is required, a written request, signed by a relevant officer, including any reason for the delay, must be made prior to the expiry of the 6 month period.

## **3. General purpose financial report**

### Inconsistency in disclosure of financial information

The statement of comprehensive income discloses membership subscriptions income of \$41,614 for the 2022 financial year (2021: \$41,594). The officer's declaration statement, however, includes a nil disclosure of receiving periodic or membership subscriptions.

In future years, please ensure that items within the financial report are disclosed consistently.

### Disclosure of affiliation fees

In order to satisfy item 14(c) of the RGs, separate disclosure of affiliation fees paid to political parties and industrial bodies needs to be made. This includes disclosing the amount paid to each entity and the name of each entity to which monies were paid. Although affiliation fees are disclosed in the statement of comprehensive income, the name of each entity and amount paid has not been disclosed in the Notes.

Please ensure in future years that affiliation fee expenses are disclosed accordingly.

#### **4. Next steps**

This is the second consecutive year that the reporting unit has not met the financial reporting timeframes required under the RO Act.

The Commission understands that the reporting unit has undergone significant changes in officeholders over the last two years.

In order to assist the reporting unit to understand the financial reporting requirements and other obligations under the RO Act, the Commission will contact you in the upcoming weeks in order to arrange a meeting between the officers of the reporting unit and the Commission. Other office-holders have found such an approach to be of help in fulfilling their duties as an officer of a registered organisation.

In the meantime, if you have any queries, we can be contacted on 1300 341 665 or by email at [regorgs@fwc.gov.au](mailto:regorgs@fwc.gov.au).

Yours sincerely,

**Fair Work Commission**

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

- that the documents lodged herewith are copies of the full report for the Industrial Staff Union 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 01/02/2023 and
- that the full report was presented to a general meeting of members of the reporting unit on 22/02/2023 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: 12/04/2023

# Annual Financial Report

Industrial Staff Union - PSA of NSW  
For the year ended 30 June 2022

Prepared by Tsia Partners Chartered Accountants

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## Report Required Under Subsection 255(2A)

### Industrial Staff Union - PSA of NSW For the year ended 30 June 2022

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2022.

Categories of Expenditures	2022 (\$)	2021 (\$)
Remuneration and other employment-related costs and expenses - employees	-	-
Advertising	-	-
Operating costs	5,759	9,543
Donations to political parties	-	2,000
Legal costs	-	-

# Operating Report

## Industrial Staff Union - PSA of NSW For the year ended 30 June 2022

The committee of management presents its operating report on the reporting unit for the year ended 30 June 2022.

### 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 (the ISU) was the representation and support of the members of the ISU. There was no change in the nature of these activities during the year.

### Significant changes in financial affairs

There was no significant changes during the year.

### Right of members to resign

Members of the ISU 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) 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 2022 was 80.

### Number of employees

Nil

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

Glenn Duncan	President	1 July 2021 to 30 June 2022
Lisa Nelson	Vice President	22 March 2022 to 30 June 2022
Anthony Wright	Secretary	22 March 2022 to 30 June 2022

Signature of designated officer:



Name and title of designated officer: Glenn Duncan, President

Dated: 2022.12.20



# Committee of Management Statement

## Industrial Staff Union - PSA of NSW For the year ended 30 June 2022

On 19 / 12 / 2022 the Committee of Management of the ISU passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2022:

The Committee of Management declares that in its opinion:

1. the financial statements and notes comply with the Australian Accounting Standards;
2. 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**);
3. 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;
4. 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
5. during the financial year to which the GPFR relates and since the end of that year:
  - meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - 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
  - the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - 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
  - 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
  - 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: 2022.12.20

# Statement of Comprehensive Income

## Industrial Staff Union - PSA of NSW For the year ended 30 June 2022

	2022	2021
<b>Income</b>		
Revenue from Contracts with Customers		
Membership Subscriptions	41,614	41,594
Total Revenue from Contracts with Customers	41,614	41,594
Total Income	41,614	41,594
<b>Gross Surplus</b>	41,614	41,594
<b>Other Income</b>		
Interest Income	-	95
Total Other Income	-	95
<b>Expenditure</b>		
Audit Fees	5,225	4,950
Affiliation Fees	534	1,251
Grants or Donations	-	2,000
Other Expenses	-	2,959
Staff Training	-	384
Total Expenditure	5,759	11,543
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	35,855	30,146
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	35,855	30,146
<b>Net Current Year Surplus After Income Tax</b>	35,855	30,146

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

## Statement of Financial Position

Industrial Staff Union - PSA of NSW

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	5	322,476	280,862
<b>Total Current Assets</b>		<b>322,476</b>	<b>280,862</b>
<b>Total Assets</b>		<b>322,476</b>	<b>280,862</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	6	5,759	-
<b>Total Current Liabilities</b>		<b>5,759</b>	<b>-</b>
<b>Total Liabilities</b>		<b>5,759</b>	<b>-</b>
<b>Net Assets</b>		<b>316,717</b>	<b>280,862</b>
<b>Equity</b>			
General Fund / Retained Earnings		316,717	280,862
<b>Total Equity</b>		<b>316,717</b>	<b>280,862</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

## Statement of Changes in Equity

Industrial Staff Union - PSA of NSW  
For the year ended 30 June 2022

		General Funds / Retained earnings	Total equity
	Notes	\$	\$
<b>Balance as at 1 July 2020</b>		<b>250,716</b>	<b>250,716</b>
Adjustment for Errors		-	-
Adjustment for Changes in Accounting Policies		-	-
<b>Adjusted Balance as at 1 July 2020</b>		<b>250,716</b>	<b>250,716</b>
Surplus / (Deficit)		30,146	30,146
Other Comprehensive Income		-	-
Transfer to/from Other Funds		-	-
Transfer from Retained Earnings		-	-
<b>Closing Balance as at 30 June 2021</b>		<b>280,862</b>	<b>280,862</b>
Surplus / (Deficit)		35,855	35,855
Other Comprehensive Income		-	-
Transfer to/from Other Funds		-	-
Transfer from Retained Earnings		-	-
<b>Closing Balance as at 30 June 2022</b>		<b>316,717</b>	<b>316,717</b>

## Statement of Cash Flows

Industrial Staff Union - PSA of NSW  
For the year ended 30 June 2022

	2022	2021
<b>Operating Activities</b>		
<b>Cash Received</b>		
Receipts from Customers	41,614	41,594
Interest received	-	95
<b>Total Cash Received</b>	<b>41,614</b>	<b>41,689</b>
<b>Cash Used</b>		
Suppliers	-	(11,543)
<b>Total Cash Used</b>	<b>-</b>	<b>(11,543)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>41,614</b>	<b>30,146</b>
<b>Net Cash Flows</b>	<b>41,614</b>	<b>30,146</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	280,862	250,716
Net change in cash for period	41,614	30,146
Cash and cash equivalents at end of period	322,476	280,862

# Notes to the Financial Statements

## Industrial Staff Union - PSA of NSW For the year ended 30 June 2022

### 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, ISU 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 debt and equity financial assets (including derivative financial instruments) that have been measured at fair value either through other comprehensive income or profit or loss, certain classes of property, plant and equipment and investment properties, 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 Significant Accounting Judgements and Estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### 1.3 Future Australian Accounting Standards

##### Future Australian Accounting Standards

No new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods are expected to have a future financial impact on the ISU.

#### 1.4 Revenue

The ISU 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 ISU has a contract with a customer, the ISU recognises revenue when or as it transfers control of goods or services to the customer. *[Reporting unit]* 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.

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These notes should be read in conjunction with the attached compilation report.

### 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 ISU.

If there is only one distinct membership service promised in the arrangement, ISU recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the ISU'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, ISU 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 ISU 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), ISU recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, ISU 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 ISU at their standalone selling price, ISU accounts for those sales as a separate contract with a customer.

### Capitation fees

Where the ISU arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, ISU 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 ISU 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 the ISU transfers the goods or services.

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

### Income of ISU as a Not-for-Profit Entity

Consideration is received by ISU to enable the entity to further its objectives. The ISU recognises each of these amounts of consideration as income when the consideration is received (which is when ISU 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
- ISU recognition of the cash contribution does not give rise to any related liabilities.

ISU receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

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

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These notes should be read in conjunction with the attached compilation report.

### Volunteer services

ISU receives volunteer services. In those circumstances where the fair value of the volunteer services can be measured reliably, ISU 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, ISU did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

### Interest income

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

### 1.5 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents include 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.

### 1.6 Financial Instruments

Financial assets and financial liabilities are recognised when ISU becomes a party to the contractual provisions of the instrument.

### 1.7 Taxation

ISU 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.

## 2. Events After the Reporting Period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the ISU, the results of those operations, or the state of affairs of ISU in subsequent financial periods.

## 3. Revenue and Income

A disaggregation of revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. All revenue by type of customer and funding source for the ISU is sourced from Members.

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These notes should be read in conjunction with the attached compilation report.



#### 4. Expenses

##### Grants or Donations

<b>Grants:</b>	2022	2021
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
<b>Donations:</b>		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	2,000
<b>Total grants or donations</b>	-	2,000

	2022	2021
<b>5. Cash and cash equivalents</b>		
Cash at Bank - Westpac	322,476	280,862
<b>Total Cash and cash equivalents</b>	<b>322,476</b>	<b>280,862</b>

	2022	2021
<b>6. Trade Payables</b>		
Accounts Payable	5,759	-
<b>Total Trade Payables</b>	<b>5,759</b>	<b>-</b>

These notes should be read in conjunction with the attached compilation report.

## 7. Cash Flow Reconciliation

### Reconciliation of cash and cash equivalents as per statement of financial position to statement of cash flow:

Reconciliation of cash and cash equivalents as per statement of financial position to statement of cash flow:		
Cash and Cash Equivalents as Per:	2022	2021
Statement of cash flow	322,475	280,861
Statement of financial position	322,475	280,861
<b>Difference</b>	<b>-</b>	<b>-</b>

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

	2022	2021
Surplus / (Deficit) for the year	35,855	30,145
<b>Adjustments for non-cash items</b>	<b>-</b>	<b>-</b>
<b>Changes in assets / liabilities</b>		
Increase / (decrease) in other payables	5,759	-
<b>Net cash from (used by) operating activities</b>	<b>41,614</b>	<b>30,145</b>

	2022	2021
<b>8. Financial Instruments</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	322,476	280,862
<b>Total Financial Assets</b>	<b>322,476</b>	<b>280,862</b>
<b>Financial Liabilities</b>		
Trade and other payables	5,759	-
<b>Total Financial Liabilities</b>	<b>5,759</b>	<b>-</b>
<b>Total Financial Instruments</b>	<b>328,235</b>	<b>280,862</b>

These notes should be read in conjunction with the attached compilation report.

	2022	2021
<b>9. Remuneration of Auditors</b>		
<b>Value of the services provided</b>		
Financial statement audit services	2,200	4,950
Other services	3,025	-
<b>Total Value of the services provided</b>	<b>5,225</b>	<b>4,950</b>
<b>Total Remuneration of Auditors</b>	<b>5,225</b>	<b>4,950</b>

#### 10. 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 provision of subsections (1) to (3) of section 272 which reads as follows:

Information to be provide 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).

These notes should be read in conjunction with the attached compilation report.

# Officer Declaration Statement

## Industrial Staff Union - PSA of NSW For the year ended 30 June 2022

I, Glenn Duncan, being the President of ISU, declare that the following activities did not occur during the reporting period ending 30 June 2022.

The ISU 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 periodic or membership subscriptions
- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- 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 was \$1,000 or less
- 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 legal costs relating to other legal matters
- 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 an 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 an 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
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting unit and/or controlled entity

Officer Declaration Statement

- 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: 19.12.2022 .....



# MINETT & PARTNERS

Auditing Pty Limited  
ABN 95 111 186 424

Registered Auditors

## INDUSTRIAL STAFF UNION – PSA OF NSW (ISU)

ABN 65 903 110 044

### INDEPENDENT AUDIT REPORT TO THE MEMBERS OF INDUSTRIAL STAFF UNION – PSA OF NSW (ISU)

#### Report on the Audit of the Financial Report Opinion

I have audited the financial report of Industrial Staff Union – PSA of NSW (ISU) (the reporting unit), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2022, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Industrial Staff Union – PSA of NSW (ISU) as at 30 June 2022, 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.

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### **Information Other than the Financial Report and Auditor's Report Thereon**

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Responsibilities of Committee of Management for the Financial Report**

The committee of management of the reporting unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee of management is responsible for assessing the reporting unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intend to liquidate the reporting unit or to cease operations, or have no realistic alternative but to do so.

### **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 made by the committee of management.
- Conclude on the appropriateness of the committee of management's 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 the committee of 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.

**MINETT & PARTNERS AUDITING PTY LTD**

Chartered Accountants



**KAREN CHIM (Registered Auditor's Number AA2022/28)**

Director

Dated this 20<sup>th</sup> day of December 2022





## INDUSTRIAL STAFF UNION – PSA OF NSW (ISU)

ABN 65 903 110 044

### AUDITOR'S STATEMENT UNDER SECTION 257(5) OF THE FAIR WORK REGISTERED ORGANISATIONS ACT 2009 (THE RO ACT)

In my opinion, the GPFR of Industrial Staff Union – PSA of NSW (ISU) is presented fairly in accordance with the following:

- (a) the Australian Accounting Standards; and
- (b) any other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the RO Act.

I also declare that:

(c) as part of the audit of the financial statements, I have concluded that management's use of the going *concern* basis of accounting in the preparation of the reporting *entity's* financial statements is appropriate; and

(i) I am an auditor registered under the RO Act. The registered auditor number is (AA2022/28); and

(iv) I hold a current practising certificate issued to me by the Chartered Accountants Australia and New Zealand.

#### **MINETT & PARTNERS AUDITING PTY LTD**

Chartered Accountants

**KAREN CHIM (RO Act Registered Auditor's Number AA2022/28)**

Director

Dated this 20<sup>th</sup> day of December 2022