



4 January 2024

Courtney Brett
Treasurer
Police Association Salaried Officers Union of New South Wales
Sent via email: Courtney.Brett@pansw.org.au

CC: Karen@minettpartners.com.au

Dear Courtney Brett

**Police Association Salaried Officers Union of New South Wales
Financial Report for the year ended 30 June 2023 – (FR2023/176)**

I acknowledge receipt of the financial report for the year ended 30 June 2023 for the Police Association Salaried Officers Union of New South Wales. The documents were lodged with the Fair Work Commission (the Commission) on 21 December 2023.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2024 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comment to assist you when you next prepare a financial report. The Commission will confirm this concerns has been addressed prior to filing next year's report.

Reports must be signed and dated before being provided to members

Under subsection 265(1)(a) of the RO Act a reporting unit must provide free of charge to its members a full report. A full report consists of:

- (i) a copy of the report of the auditor in relation to the inspection and audit of the financial records of the reporting unit in relation to a financial year; and
- (ii) a copy of the general purpose financial report to which the report relates; and
- (iii) a copy of the operating report to which the report relates.

Subsection 253(2) states that the general purpose financial report must consist of:

- (a) financial statement containing
 - (i) a profit and loss statement, or other operating statement; and
 - (ii) a balance sheet; and
 - (iii) a statement of cash flows; and
 - (iv) any other statements required by the Australian Accounting Standards; and

- (b) notes to the financial statements containing:
 - (i) notes required by the Australian Accounting Standards; and
 - (ii) information required by the reporting guidelines (see section 255); and
- (c) any other reports or statements required by the reporting guidelines (see section 255) (including a committee of management statement, subsection 255(2A) report and officer's declaration statement).

The designated officer's certificate states that the full report was provided to members on 17 November 2023 however, the auditor's report was not signed until 20 November 2023 which is after the date the full report was purportedly provided to members. This report must be signed and dated before it is provided to members as it form part of a full report. It would therefore appear that members have not been provided with a copy of the full report.

Please note that subsections 265(1) and 265(5) are both civil penalty provisions.

Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

Police Association Salaried Officers Union of New South Wales

Police Association Salaried Officers Union of New South Wales

Financial Statements

For the Year Ended 30 June 2023

Financial Statements
For the Year Ended 30 June 2023

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POLICE ASSOCIATION SALARIED OFFICERS UNION OF NEW SOUTH WALES

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF POLICE ASSOCIATION SALARIED OFFICERS UNION OF NEW SOUTH WALES

Report on the Audit of the Financial Report Opinion

I have audited the financial report of the Police Association Salaried Officers Union of New South Wales (the reporting unit), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2023, 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 the Police Association Salaried Officers Union of New South Wales as at 30 June 2023, 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.

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 AA2023/28)
Director

Dated this 20th day of November 2023



POLICE ASSOCIATION SALARIED OFFICERS UNION OF NEW SOUTH WALES

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

In my opinion, the GPFR for the year ended 30 June 2023 of the Police Association Salaried Officers Union of New South Wales 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 *Fair Work (Registered Organisations) Act 2009* (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.; 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 (Registered Auditor's Number AA2023/28)

Director

Dated this 20th day of November 2023

Police Association Salaried Officers Union of New South Wales

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

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the year ended 30th June 2023

I, Courtney Brett being the Treasurer of the Police Association Salaried Officers Union of NSW certify:

- that the documents lodged herewith are copies of the full report for the Police Association Salaried Officers Union of NSW for the period ended 30th June 2023 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 the 17th November 2023; and
- that the full report was presented to a general meeting of members of the reporting unit on the 8th December 2023 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Courtney Brett.

Title of prescribed designated officer: Treasurer.

Dated: 21/12/2023

Police Association Salaried Officers Union of New South Wales

Report required under subsection 255(2A)

For the year ended June 2023

The committee of management presents expenditure report as required under subsection 255(2A) on the Police Association Salaried Officers Union NSW for the year ended June 2022.

Categories of expenditures	2023 (\$)	2022 (\$)
Remuneration and other employment-related costs and expenses – employees	–	–
Advertising	–	–
Operating costs	4,152	4,751
Donations to political parties	–	–
Legal costs	–	–



Officer: Courtney Brett

Title: Treasurer

Dated: 14th November 2023.

Police Association Salaried Officers Union of New South Wales

OPERATING REPORT

The Committee of Management presents its report on the Police Association Salaried Officers Union NSW for the financial year ended June 2023.

- a. The Police Association Salaried Officers Union of NSW's principal activities throughout the year were determined by meeting with our membership regarding the ongoing PASOU Enterprise Agreement negotiations, and associated members entitlements relating to remote working, and HR evaluations. Minutes of meetings are recorded and retained by our Secretary.
- b. There have been no significant changes in the financial affairs of the Police Association Salaried Officers Union of NSW during the financial year ended June 2023.
- c. A member may resign from membership of the Police Association Salaried Officers Union of NSW at any time by notice in writing addressed and delivered to the Secretary, in accordance with Rules 14-18.
- d. No officers of the Police Association Salaried Officers Union of NSW hold any position in relation to Superannuation entities.
- e. Prescribed information:
 - i. At 30 June 2023 the Police Association Salaried Officers Union of NSW had 51 members.
 - ii. At 30 June 2023 the Police Association Salaried Officers Union of NSW had zero (0) employees.
 - iii. Committee of Management -

Sarah Pope (President) – 01.07.2021 to 04.09.2022

Ben Lee (President) – 05.09.2022 to 30.06.2023

Ben Lee (Vice President) – 01.07.2021 to 04.09.2022

Sarah George (Vice President) – 05.09.2022 to 30.06.2023

Gabe Doyle (Secretary) - 01.07.2022 to 30.06.2023

Courtney Brett (Treasurer) - 01.07.2022 to 30.06.2023

Signature of Designated Officer:



Name of Designated Officer: Courtney Brett

Title: Treasurer

Dated: 14th November 2023

Police Association Salaried Officers Union of New South Wales

COMMITTEE OF MANAGEMENT STATEMENT

For the year ended 30th June 2023

On the 16th day of November 2023, the Committee of Management of the Police Association Salaried Officers Union of New South Wales passed the following resolution in relation to the general purpose financial report (GPFR) of the Police Association Salaried Officers Union NSW for the financial year ended 30th June 2023.

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) The financial statements and notes comply with the Australian Accounting Standards
- (b) The financial statements and notes comply with 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 Police Association Salaried Officers Union NSW for the financial year to which they relate;
- (d) There are reasonable grounds to believe that the Police Association Salaried Officers Union NSW will be able to pay its debts as and when they become due and payable;
- (e) During the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the Police Association Salaried Officers Union of New South Wales; and
 - (ii) the financial affairs of the Police Association Salaried Officers Union NSW have been managed in accordance with the rules of the Police Association Salaried Officers Union of New South Wales; and
 - (iii) the financial records of the Police Association Salaried Officers Union NSW have been kept and maintained in accordance with the R O Act; and
 - (iv) the financial records of the Police Association Salaried Officers Union NSW have been kept as far as practicable, in a consistent manner; 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) There has been compliance with any order for inspection of financial records made by the Commission under section 273 of the R O Act.

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of Designated Officer: 

Name of Designated Officer: Benjamin James Lee.

Title: Mr / President

Dated: 16/11/2023

Police Association Salaried Officers Union of New South Wales

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2023

	Notes	2023	2022
Revenue			
Membership subscription	3A	13,340	12,960
Capitation fees	3B	-	-
Total revenue		<u>13,340</u>	<u>12,960</u>
Other Income			
Interest Received	3C	1,153	195
Grants and/or donations	3D	-	210
Revenue from recovery of wages activity	3E	-	-
		<u>1,653</u>	<u>405</u>
Total other income	Total income	<u>14,493</u>	<u>13,365</u>
Expenses			
Administration Expenses	4A	300	-
Affiliation Fees	4B	-	-
Audit Fees	4C	1,100	1,100
Capitation fees and other expense to another reporting unit	4D	-	-
Employee Expenses	4E	-	-
Member Assistance	4F	-	1,000
Member Benefits	4F	180	545
Member Engagement	4F	2,440	2,106
Grants or donations	4G	-	-
Legal costs	4H	-	-
Penalties via R O Act or R O Regulations	4I	-	-
Training Expenses	4J	132	-
	Total expenses	<u>4,152</u>	<u>4,751</u>
		<u>10,341</u>	<u>8,614</u>
Surplus (Deficit) for the year		<u>10,341</u>	<u>8,614</u>
Other comprehensive income		-	-
Items that will not be subsequently reclassified to profit or loss		-	-
Total comprehensive income for the year		<u>10,341</u>	<u>8,614</u>

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

Police Association Salaried Officers Union of New South Wales

STATEMENT OF FINANCIAL POSITION

As at 30th June 2023

	Notes	2023	2022
ASSETS			
Current Assets			
Cash and cash equivalents	5A	66,355	55,514
Trade and other receivables	5B	-	-
Total Current Assets		<u>66,355</u>	<u>55,514</u>
Non-Current Assets	6	-	-
Total Assets		<u>66,355</u>	<u>55,514</u>
LIABILITIES			
Current Liabilities			
Trade Payables	7A	1,100	1,100
Other Payables	7B	500	-
Total Current Liabilities		<u>1,600</u>	<u>1,100</u>
Non-Current Liabilities	8A	-	-
Total Liabilities		<u>1,600</u>	<u>1,100</u>
Net Assets		<u>64,755</u>	<u>54,414</u>
EQUITY			
General Funds		-	-
Retained earnings (accumulated deficit)	10	64,755	54,414
Total equity		<u>64,755</u>	<u>54,414</u>

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

Police Association Salaried Officers Union of New South Wales

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2023

	General funds /reserves	Retained earnings	Total equity
	\$	\$	\$
Balance as at 1 July 2021	-	45,801	45,801
Adjustment for errors	-	-	-
Adjustment for changes in accounting policies	-	-	-
Surplus / (deficit)	-	8,614	8,614
Other comprehensive income	-	-	-
Transfer to/from general fund	-	-	-
Transfer from retained earnings	-	-	-
Closing balance as at 30 June 2022	-	54,415	54,415
Effect of adoption of AASB 15 Revenue from Contracts with Customers	-	-	-
Effect of adoption of AASB 1058 Income of Not-for-Profit Entities	-	-	-
Adjusted balance as at 1 July 2022	-	54,415	54,415
Adjustment for errors	-	-	-
Surplus / (deficit)	-	10,341	10,341
Other comprehensive income	-	-	-
Transfer to/from general fund	-	-	-
Transfer from retained earnings	-	-	-
Closing balance as at 30 June 2023	-	64,756	64,756

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

Police Association Salaried Officers Union of New South Wales

CASH FLOW STATEMENT

For the year ended 30th June 2023

	Notes	2023	2022
Cash from Operating Activities			
Cash Received			
Receipts from members	9B	13,340	12,960
Donation/Cash Held (Deposit)		500	210
Interest Received		1,153	195
Cash Used			
Suppliers	9B	(4,152)	(4,921)
Net cash provided by operating		<u>10,841</u>	<u>8,444</u>
Activities			
Cash from Investing Activities			
Net Cash provided by investing activities		-	-
Cash from Financial Activities			
Net Cash outflow from financing activities		-	-
Net increase/(decrease) in cash held		10,841	8,444
Cash at the beginning of the financial year		55,514	47,070
Cash at the end of the financial year		<u>66,355</u>	<u>55,514</u>
Cash Reconciliation			
For the purpose of the Statement of Cash Flows, cash at the end of the financial year is reconciled to the following items in the Statement of Financial Position.			
Cash with Financial Institutions	9A		
Police Bank S1 Easy Access		20,096	12,107
Police Bank S23 Bonus Saver		46,259	43,407
		<u>66,355</u>	<u>55,514</u>

Police Association Salaried Officers Union of New South Wales

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2023

1. Statement of significant accounting policies.

1.1 Basis of preparation of financial statements

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisations) Act 2009. For the purpose of preparing the general purpose financial statements, the Police Association Salaried Officers Union of New South Wales is a not-for-profit entity.

The Financial statements of the Police Association Salaried Officers Union of New South Wales have been prepared on an accruals basis and is based on historical costs and do not take into account changing money values or except where stated. Cost is based on the fair values of the consideration given in exchange to assets. The accounting policies have been consistently applied unless otherwise stated. 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.

There are no accounting assumptions or estimates that may have 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

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

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

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 Police Association Salaried Officers Union of NSW.

1.5 Investment in associates and joint arrangements

The Police Association Salaried Officers Union 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 Revenue

The Police Association Salaried Officers Union of NSW enters 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 Police Association Salaried Officers Union of NSW has a contract with a customer, the Police Association Salaried Officers Union of NSW recognises revenue when or as it transfers control of goods or services to the customer. The Police Association Salaried Officers Union 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 Police Association Salaried Officers Union NSW.

If there is only one distinct membership service promised in the arrangement, the Police Association Salaried Officers Union 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 Police Association Salaried Officers Union of NSW's promise to stand ready to aid and support to the members as required.

Volunteer services

During the year, the Police Association Salaried Officers Union of NSW received volunteer services. In those circumstances where the fair value of the volunteer services can be measured reliably, the Police Association Salaried Officers Union 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 will contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, the Police Association Salaried Officers Union of NSW did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

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

1.7 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.

1.8 Financial instruments

Financial assets and financial liabilities are recognised when the Police Association Salaried Officers Union NSW becomes a party to the contractual provisions of the instrument.

1.9 Financial assets

Contract assets and receivables

A contract asset is recognised when the Police Association Salaried Officers Union of NSW's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Police Association of NSW's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

1.10 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Police Association Salaried Officers Union NSW's financial liabilities include trade and other payables.

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 Police Association Salaried Officers Union NSW is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997. Fringe Benefits Tax (**FBT**) and the Goods and Services Tax (**GST**) are not applicable to this organisation.

Cash flows are included in the statement of cash flows on a gross basis.

1.13 Going concern

Police Association Salaried Officers Union NSW is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

Police Association Salaried Officers Union 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

There were no events that occurred after 30 June 2023, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Police Association Salaried Officer Union of NSW.

Note 3. Revenue and Income

Note 3A:

Disaggregation of revenue from contracts with customers

A disaggregation of the Police Association Salaried Officers Union of NSW revenue by type of arrangements 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.

	2023	2022
Type of customer		
Members	13,340	12,960
Other reporting units	-	-

Police Association Salaried Officers Union of New South Wales

	Government	-	-
	Other parties	-	-
	Total revenue from contracts with customers	<u>13,340</u>	<u>12,960</u>
		2023	2022
Note 3B:	Capitation Fees and other revenue from another reporting unit		
	Capitation Fees	-	-
	Other Revenue from another reporting unit	-	-
	Total Capitation Fees and other revenue from another reporting unit	<u>-</u>	<u>-</u>
Note 3C:	Interest Received		
	Interest received	<u>1,153</u>	<u>195</u>
	Total Interest Received	<u>1,153</u>	<u>195</u>
Note 3D:	Grants or donations		
	Grants	-	-
	Donations/ Deposit	-	210
	Total Grants or Donations	<u>-</u>	<u>210</u>
Note 3E:	Revenue from recovery of wages		
	Amounts recovered from employers in respect of wages	-	-
	Interest received on recovered money	-	-
	Total revenue from recovery of wages activity	<u>-</u>	<u>-</u>
Note 4.	Expenses	2023	2022
Note 4A:	Administration Expenses		
	Total paid to employers for payroll deductions of membership subscriptions	-	-
	Compulsory Levies	-	-
	Fees/Allowances – meeting and conferences	-	-
	Committee Expenses	200	-
	Representation/ Promotion	<u>100</u>	<u>-</u>
	Total Administration Expenses	<u>300</u>	<u>-</u>

Note 4B:	Affiliation Fees The Police Association Salaried Officers Union NSW is not affiliated with any other Police Association Salaried Officers Union NSW. Therefore no affiliation fees applicable.	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"></td> <td style="text-align: center; border-top: 1px solid black;">-</td> <td style="text-align: center; border-top: 1px solid black;">-</td> </tr> <tr> <td></td> <td style="text-align: center; border-top: 3px double black;">-</td> <td style="text-align: center; border-top: 3px double black;">-</td> </tr> </table>		-	-		-	-
	-	-						
	-	-						
Note 4C:	Audit Fees Audit fees charged/ incurred during this reporting period.	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"></td> <td style="text-align: center; border-top: 1px solid black;">1,100</td> <td style="text-align: center; border-top: 1px solid black;">1,100</td> </tr> <tr> <td></td> <td style="text-align: center; border-top: 3px double black;">1,100</td> <td style="text-align: center; border-top: 3px double black;">1,100</td> </tr> </table>		1,100	1,100		1,100	1,100
	1,100	1,100						
	1,100	1,100						
Note 4D:	Capitation Fees Police Association Salaried Officers Union of NSW is not a subsidiary of any entity whereby capitation fees are applicable.	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"></td> <td style="text-align: center; border-top: 1px solid black;">-</td> <td style="text-align: center; border-top: 1px solid black;">-</td> </tr> <tr> <td></td> <td style="text-align: center; border-top: 3px double black;">-</td> <td style="text-align: center; border-top: 3px double black;">-</td> </tr> </table>		-	-		-	-
	-	-						
	-	-						
Note 4E:	Employee Expenses Police Association Salaried Officers Union does not employ any staff. No employee expenses are applicable.	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"></td> <td style="text-align: center; border-top: 1px solid black;">-</td> <td style="text-align: center; border-top: 1px solid black;">-</td> </tr> <tr> <td></td> <td style="text-align: center; border-top: 3px double black;">-</td> <td style="text-align: center; border-top: 3px double black;">-</td> </tr> </table>		-	-		-	-
	-	-						
	-	-						
Note 4F:	Member Associated Expenses Police Association Salaried Officers Union NSW member expenses.							
	Member Assistance	1,000						
	Member Benefits	545						
	Member Engagement	2,106						
	Total Member Associate Expenses	3,971						
		3,971						
Note 4G:	Grants or donations No grants or donations have been paid in this period	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"></td> <td style="text-align: center; border-top: 1px solid black;">-</td> <td style="text-align: center; border-top: 1px solid black;">-</td> </tr> <tr> <td></td> <td style="text-align: center; border-top: 3px double black;">-</td> <td style="text-align: center; border-top: 3px double black;">-</td> </tr> </table>		-	-		-	-
	-	-						
	-	-						
Note 4H:	Legal Costs Legal costs that were incurred during the reporting period.							

		<u> </u>	<u> </u>
	Total Legal Costs	-	-
		<u> </u>	<u> </u>
Note 4I:	Other Expenses		
	Penalties- via Ro Act or RO Regulations	<u> </u>	<u> </u>
	Total Other Expenses	-	-
		<u> </u>	<u> </u>
Note 4J:	Training Expenses		
	Committee Of Management Training	132	-
	Total Training Expenses	132	-
		<u> </u>	<u> </u>

Note 5 **Current Assets**

Note 5A:	Cash and cash equivalents	2023	2022
	Cash at Bank	66,355	55,514
	Cash on Hand	-	-
	Short Term Deposits	-	-
	Other	-	-
	Total cash and Cash equivalents	<u>66,355</u>	<u>55,514</u>

Note 5B: **Trade and other receivables**

	Receivables from other reporting units		
	Less allowance for expected credit losses	-	-
	Receivable from other reporting units (net)	-	-
	Other receivables	-	-
		-	-
	Total Trade and other receivables	<u> </u>	<u> </u>
		<u> </u>	<u> </u>

Note 6 **Non-current assets**
Police Association Salaried Officers Union does not have any non-current assets to report.

Note 7	Current Liabilities	2023	2022
Note 7A	Trade Payables		
	Trade Creditors and Accruals.	1,100	1,100
	Payables to other reporting units	-	-
	Total Trade Payables	<u>1,100</u>	<u>1,100</u>

Note 7B	Other Payables		
	Payable to employers for making payroll deductions of membership subscriptions	-	-
	Legal Costs	-	-
	Return of Funds (Error in Deposit)	500	
	Total Other Payables	<u>500</u>	<u>-</u>

Note 8 **Provisions**

Note 8 **Employee Provisions**
 The Police Association Salaried Officers Union of NSW does not employ any staff. The committee of management volunteer their time to manage the Union. No employee provisions to report.

Total employee provisions	<u>-</u>	<u>-</u>
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Note 9 **Cash Flow**

Note 9A

Cash Flow reconciliation

Reconciliation of cash and cash equivalents as per

Balance Sheet to Cash Flow Statements:

Cash and cash equivalents as per:	2023	2022
Cash Flow statement	66,355	55,514
Balance Sheet	66,355	55,514

Police Association Salaried Officers Union of New South Wales

Difference	-	-
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Note 9B

Reconciliation of profit/(Deficit) to net cash from

Operating activities:

Profit/(Deficit) for the year	10,841	8,614
Adjustment for non-cash items	-	-
Changes in Assets/liabilities	-	-
(Increase)Decrease in Receivable	-	-
Increase(Decrease) in Payable	500	(170)

Net Cash from (used by) operating activities:	<u>10,341</u>	<u>8,444</u>
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Cash Inflows

Membership Subscriptions	13,340	12,960
Membership Legal Levy	-	-
Interest	1,153	195
Donation		210
Total Cash Inflows	<u>14,493</u>	<u>13,365</u>

Cash Outflows

Administration Fees	300	0
Audit Fees	1,100	1,100
Legal Expenses	-	-
Member Assistance	-	1,000
Member Benefit	180	545
Member Engagement	2,440	2,106
Training Expenses	132	-
Total Cash Outflows	<u>4,152</u>	<u>4,751</u>

Net Cash Outflow	<u>10,341</u>	<u>8,614</u>
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Cash Flow Information

The Police Association Salaried Officers Union Cash Inflows comes primarily from Membership subscriptions. No cash inflows come from other reporting entities. No other outflows were paid to a reporting entity.

Note 14. Financial Instruments

The Police Association Salaried Officers Union financial instruments consist mainly of cash and accounts receivable and payable.

Risk management is reviewed by the Committee of Management if issues arise from membership meetings regarding the financial risks to the Union. The Police Association considers the following financial risk exposures:

Credit Risk on liquid funds is minimal; as our assets are held in low risk, hold at call reputable financial institutions.

Liquidity risk management: The responsibility for the management of liquidity risks rests with the Committee of Management. Liquidity risk is managed by maintaining adequate working capital to meet ongoing commitments.

Note 15. Section 272 Fair Work (Registered Organisations) Act 2009

Information to be provided to members or Commissioner

In accordance with the requirements of the Fair Work (Registered Organisation) Act 2009, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 272 which read as follows:

- (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 the application made under subsection (1).

Note 10 Equity

Note 10A: Reserve funds	2023	2022
General reserve		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	<u>-</u>	<u>-</u>
Total reserves	<u>-</u>	<u>-</u>

Note 11. Administration of financial affairs by another entity.

The administration of financial affairs is administered by the Committee of Management of the Police Association Salaried Officers Union by way of volunteering their time. No other entity is involved in the administrative processes of the Union.

Note 12. Related Party Transactions

There were no related party transactions throughout the 2022/2023 financial year for the Police Association Salaried Officers Union Of NSW.

Note 13. Remuneration of Auditors

Value of the services provided	2023	2022
Financial statement audit services	1,100	1,100
Other services	-	-
Total remuneration of auditors	<u>1,100</u>	<u>1,100</u>

Police Association Salaried Officers Union of New South Wales

OFFICER DECLARATION STATEMENT

I, Courtney Brett, being the Treasurer of the Police Association Salaried officers Union of NSW, declare that the following activities did not occur during the reporting period ending 30th June 2023.

The reporting unit did not:

- have a fund or account for compulsory levies, voluntary contributions 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



Signed by the officer: Courtney Brett

Title: Treasurer

Dated: 15th November 2023