



FAIR WORK
COMMISSION

17 December 2015

Mr Sam Popovski
Secretary, CSIRO Section, PSU Group
CPSU, the Community and Public Sector Union

Sent via email: Sam.Popovski@cpsu.org.au

Dear Mr Popovski

Re: Lodgement of Financial Statements and Accounts – CPSU, the Community and Public Sector Union, PSU Group, CSIRO Section - for year ended 30 June 2015 (FR2015/86)

I refer to the financial report for the CPSU, the Community and Public Sector Union, PSU Group, CSIRO Section. The report was lodged with the Fair Work Commission on 4 December 2015.

The financial report has been filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.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 2016 may be subject to an advanced compliance review.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

If you require further information on the financial reporting requirements of the Act, I may be contacted on (02) 6746 3283 or 0429 462 979 or by email at stephen.kellett@fwc.gov.au

Yours sincerely

Stephen Kellett
Senior Adviser
Regulatory Compliance Branch

From: KELLETT, Stephen
Sent: Thursday, 17 December 2015 9:13 AM
To: 'Sam.Popovski@cpsu.org.au'
Subject: Financial reporting - y/e 30 June 2015 - filing

Dear Mr Popovski,

Please see attached my letter in relation to the above.



CPSU CSIRO FR2015
86 (primary final).pdf

Yours sincerely

STEPHEN KELLETT
Regulatory Compliance Branch
FAIR WORK COMMISSION

80 William Street
EAST SYDNEY NSW 2011

(ph) (02) 6746 3283
(email) stephen.kellett@fwc.gov.au

From: Sam Popovski [<mailto:Sam.Popovski@cpsu.org.au>]

Sent: Friday, 4 December 2015 11:17 AM

To: Orgs

Subject: ON CMS FR2015/86 Lodgement of Full Report of the CSIRO Section CPSU (PSU Group) for 2014-15

Dear Fair Work Commission,

Please find attached:

- Certificate CSIRO Section CPSU s268 FW (RO) Act 2014-15
- Financial Report CSIRO Section CPSU 2014-15
- Operating Report CSIRO Section CPSU 2014-15



Financial Report
CSIRO Section CPSU



Certificate CSIRO
Section CPSU s268 FW (RO) Act 2014-15



Operating Report
CSIRO Section CPSU

Regards,
Sam.

Sam Popovski | Secretary | CSIRO Staff Association (CSIRO Section of the CPSU) | Mobile 0417 474 163 | Phone 03 8620 6348 | sam.popovski@cpsu.org.au | www.cpsu-csiro.org.au |

Our Cause: To protect and progress the interests of our members in CSIRO and in society. We do this as the democratic voice for staff. We advocate for CSIRO and science. We provide the means to promote a community of staff in CSIRO so that we can assist members to enforce their rights.

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Web: www.cpsu-csiro.org.au

A section of the Community and Public Sector Union



Certificate of Secretary

Lodged in accordance with s268 of the Fair Work (Registered Organisations) Act 2009

I, SAM POPOVSKI, being SECTION SECRETARY of the CSIRO SECTION of the COMMUNITY AND PUBLIC SECTOR UNION (CPSU), 10TH FLOOR, 440 COLLINS STREET, MELBOURNE VIC 3000 (also known as the CSIRO Staff Association), certify that the Full Report, comprising the audited financial statements and operating report for the year ending 30 June 2015, was made available to all members of the Section on 6 November 2015.

The Full Report was made available on the CSIRO Staff Association website and all members were contacted by email to advise of the availability of the Full Report on the website.

The Committee of Management, the CSIRO Staff Association Council, voted to accept the Full Report, through formal motion, on 30 October 2015. A general meeting of members, held at the CSIRO Black Mountain site in Canberra on 27 November 2015, accepted the Full Report.

Please find enclosed a copy of the Full Report of the CSIRO Section of the CPSU (CSIRO Staff Association) that was provided to members of the Section on 6 November 2015 and accepted by a general meeting of members on 27 November 2015.



Sam Popovski
Section Secretary

4 December 2015

CSIRO STAFF ASSOCIATION

COMMITTEE OF MANAGEMENT CERTIFICATE

On the 30th of October 2015 the Committee of Management of CSIRO Staff Association passed the following resolution in relation to the general purpose financial report for the financial year ended 30 June 2015:

The Committee of Management 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 the Reporting Guidelines of the General Manager of the Fair Work Commission (General Manager) and other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (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 general purpose financial report 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 units have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request of a member of the reporting unit or the General Manager duly made under section 272 of the RO Act has been provided to the member or the General Manager; and
 - (vi) where any order for inspection of financial records made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) where the reporting unit has not derived revenue from undertaking recovery of wages activity, include the statement 'no revenue has been derived from undertaking recovery of wages activity during the reporting period' or
- (g) where the reporting unit has derived revenue from undertaking recovery of wages activity:
 - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager; and
 - (ii) the committee of management caused the auditor to include in the scope of the audit required under section 257(1) of the RO Act all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and

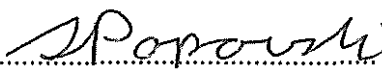
CSIRO STAFF ASSOCIATION

COMMITTEE OF MANAGEMENT CERTIFICATE

- (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
- (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursed of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
- (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

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


.....
MICHAEL BORGAS
Section President


.....
SAM POPOVSKI
Section Secretary

Dated this 30th day of October, 2015.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CSIRO STAFF ASSOCIATION

Report on the Financial Report

We have audited the accompanying financial report of CSIRO Staff Association which comprises the Statement of Financial Position at 30 June 2015, the Statement of Comprehensive Income, Statement of Recognised Income and Expense, Statement of Cash Flows and Statement of Receipts and Payments for Recovery of Wages Activity for the year then ended, notes comprising a summary of significant accounting policies, other explanatory information and the Committee of Management Statement.

Committee of Management's responsibility for the Financial Report

The Committee of Management are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), the Reporting Guidelines of the General Manager of the Fair Work Commission and any other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009. This responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Audit Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee of Management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE CSIRO STAFF ASSOCIATION

Audit Opinion

In our opinion, under section 257(5) of the Fair Work (Registered Organisations) Act 2009, the general purpose financial report of CSIRO Staff Association for the year ended 30 June 2015 is presented fairly in accordance with any of the following that apply in relation to the reporting unit:

- (a) the Australian Accounting Standards;
- (b) in relation to recovery of wages activity;
 - (i) that the scope of the audit encompassed recovery of wages activity;
 - (ii) that the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the General Manager of the Fair Work Commission, including;
 - 1. any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
 - 2. any donations or other contributions deducted from recovered money; and
- (c) any other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

Going Concern

The auditor declares that as part of the audit of the financial statements, it was concluded that management's use of the going concern basis of accounting in the preparation of the reporting unit's financial statements is appropriate.

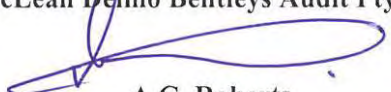
Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the CSIRO Staff Association for the year ended 30 June 2015 included on the CSIRO Staff Association's website. The organisation's Committee of Management are responsible for the integrity of the CSIRO Staff Association's website. We have not been engaged to report on the integrity of the CSIRO Staff Association's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

Approved Auditor

The auditor declares that he is an approved auditor who is a member of The Institute of Chartered Accountants in Australia and holds a current Public Practice Certificate.


McLean Delmo Bentleys Audit Pty Ltd


A.G. Roberts
Registered Company Auditor

Dated this 4 day of November, 2015.

CSIRO STAFF ASSOCIATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Revenue	5	1,378,549	1,376,625
Expenses	6	(1,544,218)	(1,421,010)
Impairment of Investments	1(d), 6, 10(a)	<u>(3,987)</u>	<u>(1,274)</u>
Profit/(loss) before income tax		(169,656)	(45,659)
Income tax expense	1(a)	<u>-</u>	<u>-</u>
Profit/(loss) for the year		(169,656)	(45,659)
Other comprehensive income:			
Net gain/(loss) on revaluation of financial assets		<u>(75,751)</u>	<u>40,662</u>
Other comprehensive income for the year, net of tax		<u>(75,751)</u>	<u>40,662</u>
Total comprehensive income for the year		<u>(245,407)</u>	<u>(4,997)</u>

The accompanying notes form part of this financial report.

CSIRO STAFF ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
EQUITY			
Accumulated Funds		1,361,938	1,531,594
Reserves		<u>20,621</u>	<u>96,372</u>
TOTAL EQUITY		<u>1,382,559</u>	<u>1,627,966</u>
Represented by:			
CURRENT ASSETS			
Cash & Cash Equivalents	8	1,108,990	1,668,830
Receivables	9	27,301	12,069
Financial Assets	10	708,067	404,938
Other	11	<u>3,448</u>	<u>2,062</u>
TOTAL CURRENT ASSETS		<u>1,847,806</u>	<u>2,087,899</u>
NON-CURRENT ASSETS			
Plant & Equipment	12	<u>1,896</u>	<u>574</u>
TOTAL ASSETS		<u>1,849,702</u>	<u>2,088,473</u>
CURRENT LIABILITIES			
Payables	13	301,594	313,924
Other Liabilities	14	44,923	47,375
Provisions	15	<u>120,626</u>	<u>99,208</u>
TOTAL CURRENT LIABILITIES		<u>467,143</u>	<u>460,507</u>
TOTAL LIABILITIES		<u>467,143</u>	<u>460,507</u>
NET ASSETS		<u>1,382,559</u>	<u>1,627,966</u>

The accompanying notes form part of this financial report.

CSIRO STAFF ASSOCIATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	Accumulated Funds	Available-for-Sale Financial Instruments Reserve	Total
	\$	\$	\$
Balance at 1 July 2013	1,577,253	55,710	1,632,963
Profit for the year	(45,659)	-	(45,659)
Total other comprehensive income for the year	<u>-</u>	<u>40,662</u>	<u>40,662</u>
Balance at 30 June 2014	1,531,594	96,372	1,627,966
Loss for the year	(169,656)	-	(169,656)
Total other comprehensive income for the year	<u>-</u>	<u>(75,751)</u>	<u>(75,751)</u>
Balance at 30 June 2015	<u>1,361,938</u>	<u>20,621</u>	<u>1,382,559</u>

The accompanying notes form part of this financial report.

CSIRO STAFF ASSOCIATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
INCOME			
Membership Subscriptions		1,237,388	1,295,331
Interest Received		53,606	64,380
Sundry Income		618	-
Investment Income		<u>86,937</u>	<u>16,914</u>
		<u>1,378,549</u>	<u>1,376,625</u>
EXPENDITURE			
Salaries and Related Expenditure			
Elected Officials		113,333	109,705
Industrial & Administrative Staff		<u>702,570</u>	<u>677,705</u>
<i>Total Salaries</i>		<i>815,903</i>	<i>787,410</i>
Payroll Tax		48,961	46,895
Workers Compensation Insurance		9,640	9,254
Superannuation		152,081	140,157
Staff Amenities & Training		7,101	12,812
Career Transition Expense		965	-
Annual Leave Provided		20,268	(30,107)
Long Service Leave Provided & Paid		29,133	38,803
Recruitment		<u>-</u>	<u>592</u>
Total Salaries & Related Expenditure		1,084,052	1,005,816
Administrative & Equipment Overheads			
Accounting & Audit Fees		11,500	11,300
Bank Charges		558	515
Depreciation		258	925
Electricity		6,778	5,553
Furniture & Computer Equipment (less than \$1,000)		469	425
Impairment of Investments		3,987	1,274
Loss on Disposal of Equipment		125	-
Management Fee - CPSU - PSU Group		86,617	90,620
Postage & Freight		1,045	1,101
Printing & Stationary		17,098	17,619
Rent & Outgoings		125,800	119,920
Sundry Expenses		11,130	11,635
Telephone		20,971	19,221
Website Service Agreement		<u>1,285</u>	<u>680</u>
Total Administrative & Equipment Overheads		287,621	280,788

The accompanying notes form part of this financial report.

CSIRO STAFF ASSOCIATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
EXPENDITURE <i>continued</i>			
Industrial Expenditure			
Affiliation Fees	1(h)	32,636	32,216
Carbon Offset		380	-
Cabcharge		1,139	797
Council & Executive Meeting Expenses		47,022	42,215
CSIRO Consultative Council		144	-
Donations		-	240
Enterprise Bargaining Agreement		16,610	13,097
Science & Technology Australia Board Meetings		250	1,002
Family Bereavement Support		-	1,000
Levies		5,438	5,574
National Campaigns, Events & Meetings		3,350	7,095
Promotions & Merchandising		2,092	1,872
CPSU Matters		636	2,348
Research Policy Committee		12,843	363
Science Meets Parliament		9,684	7,102
Scholarship Awards		1,000	-
Site Visits		39,764	15,559
Sub-Section Activities		1,000	1,927
Special Events		-	568
Training & Conferences		851	-
Travelling Expenses		1,693	2,705
Total Industrial Expenditure		<u>176,532</u>	<u>135,680</u>
Total Expenditure		<u>1,548,205</u>	<u>1,422,284</u>
NET PROFIT/(LOSS)		<u>(169,656)</u>	<u>(45,659)</u>

The accompanying notes form part of this financial report.

CSIRO STAFF ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts from Membership Subscriptions		1,351,506	1,429,384
Receipts from Other Reporting Units	17 (d)	8,173	10,885
Interest Received		36,900	78,476
Other Income Received		618	-
Payments to Suppliers & Employees		(162,753)	(89,329)
Payments to Other Reporting Units	17 (d)	<u>(1,496,649)</u>	<u>(1,303,603)</u>
Net Cash Provided by Operating Activities	17 (b)	<u>(262,205)</u>	<u>125,813</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for Office Furniture and Equipment		(1,705)	-
Redemption of Investments		4,070	1,054
Payment for Investments		<u>(300,000)</u>	<u>-</u>
Net Cash Provided by/(Used in) Investing Activities		<u>(297,635)</u>	<u>1,054</u>
Net Increase/(Decrease) in cash held		(559,840)	126,867
Cash & Cash Equivalents at Beginning of Year		<u>1,668,830</u>	<u>1,541,963</u>
Cash & Cash Equivalents at End of Year	17 (a)	<u>1,108,990</u>	<u>1,668,830</u>

The accompanying notes form part of this financial report.

CSIRO STAFF ASSOCIATION

RECOVERY OF WAGES ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Cash Assets in respect of recovered money at beginning of the year		-	-
Receipts			
Amounts recovered from employers in respect of wages etc		-	-
Interest Received on recovered money		-	-
Total Receipts		<u>-</u>	<u>-</u>
Payments			
Deductions of amounts due in respect of membership		-	-
Deductions of donations or other contributions to accounts or funds		-	-
Deductions of fees or reimbursements of expenses		-	-
Payments to workers in respect of recovered money		-	-
Total Payments		<u>-</u>	<u>-</u>
Cash assets in respect of recovered money at the end of the year		<u>-</u>	<u>-</u>
Number of workers to which the monies recovered relates		-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed			
Payable balance		-	-
Number of workers the payable relates to		-	-

Fund or account operated for recovery of wages

There has been no fund or account operated and no monies invested in any assets in respect to recovery of wages.

No revenue has been derived from undertaking recovery of wages activity during the reporting period.

The accompanying notes form part of this financial report.

CSIRO STAFF ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), the Reporting Guidelines of the General Manager of the Fair Work Commission and any other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

The following is a summary of the significant accounting policies adopted by the entity in the preparation of the financial report.

Basis of Preparation

Reporting Basis and Conventions

The financial report, except for the cashflow information, has been prepared on an accruals basis using historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

(a) Income Tax

No provision for income tax is required as the Section is exempt from income tax under Section 50-15 (3.2) of the Income Tax Assessment Act 1997.

(b) Plant & Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including property, but excluding artworks, are depreciated on a straight line or diminishing value basis over their useful lives to the entity commencing from the time the asset is held ready for use.

CSIRO STAFF ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(b) Plant & Equipment *continued*

The depreciation rates used for each class of depreciable assets are:

Furniture & Equipment	20-40%
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(c) Financial Assets

Investments classified as available for sale are measured at fair value. Gains or losses on these investments are recognised directly to equity in a net unrealised gain reserve until the investment is sold or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity for that asset is included in profit and loss.

In respect to available for sale equity securities, impairment losses previously recognised in profit and loss are not reversed through profit and loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in the Available for Sale Gain/(Loss) Reserve.

(d) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit and loss.

(e) Employee Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

The provision for long service leave represents only employee on-costs related to benefits, with the liability for employee benefits being met by the CPSU - PSU Group.

Employees are entitled to long service leave from 1 July 2002 at the rate of 7.2 days per year of service, pro-rata after 5 years service with the Section. Previously up to 30 June 2002, the entitlement was 10.8705 days per year of service, pro-rata after 3 years service with the Section. The movement in the provision for long service leave during the year is paid to the CPSU - PSU Group and is expensed in these accounts.

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(e) **Employee Benefits** *continued*

Measurement of short-term and long-term employee benefits

Short-term employee benefits are those benefits that are expected to be settled wholly within 12 months, and are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. They include wages and salaries, annual leave and long service leave that are expected to be settled wholly within 12 months.

Long-term employee benefits are those benefits that are not expected to be settled wholly within 12 months, and are measured at the present value of the estimated future cash outflows to be made by the entity in respect to services provided by employees up to the reporting date. They include annual leave and long service leave not expected to be wholly settled within 12 months.

The present value of long-term employee benefits is calculated in accordance with AASB 119: Employee Benefits. Long-term employee benefits are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using interest rates on national Government guaranteed securities with terms to maturity that match, as closely as possible, the estimate future cash outflows.

Classification of employee benefits as current and non-current liabilities

Employee benefit provisions are reported as current liabilities where the entity does not have an unconditional right to defer settlement for at least 12 months. Employee benefit provisions that are reported as non-current liabilities include long term benefits that do not qualify for recognition as a current liability, and are measured at present value.

Superannuation

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(f) **Leases**

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(g) **Revenue**

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

Interest revenue is recognised on an accruals basis.

Revenue arising from the disposal of non-current assets is recognised when the organisation and the buyer are both committed to a contract.

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(h) Affiliation fees and levies

Affiliation fees and levies are recognised on an accruals basis and recorded as an expense in the year to which it relates.

(i) Comparative Figures

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

(j) Fair Value Measurement

The entity measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, 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 21.

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 entity. 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 entity 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 entity 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.

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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 entity 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.

(k) New Accounting Standards for Application in Future Periods

The AASB has issued new, revised and amended Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt.

The expected impact of these Accounting Standards issued but not yet operative at 30 June 2015 are assessed as having no material impact on this financial report.

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR THE GENERAL MANAGER OF FAIR WORK AUSTRALIA

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

- (1) A member of a reporting unit, or the General Manager of the Fair Work Commission, 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).

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 3: RELATED PARTY INFORMATION

(a) The names of persons who formed part of the Section Council at any time during the year were:-

Section President -	Michael Borgas
Section Deputy Presidents -	Warren Hicks (resigned 26 September 2014) Elizabeth Hulm Sonia Grocke (elected 1 January 2015)
Section Secretary -	Sam Popovski
Section Treasurer -	Scott Wilkinson
Councillors-	
ACT	- Janet Anstee
NT & North Qld	- Delia Muller
NSW	- Peter Saunders (retired 31 December 2014) - Yalchin Oytam (elected from 1 January 2015)
SA	- Sonia Grocke (retired 31 December 2014) - Ben Scherer (elected 1 January 2015)
Southern Qld	- Anna Campbell
TAS	- Mark Green
VIC	- Gary Crameri (retired 14 July 2014) - Melissa Skidmore (elected 1 January 2015)
WA	-Patrick Merrigan

(b) Key Management Personnel

Key Management Personnel includes only the members of the Committee of Management named above.

(c) Key Management Personnel Compensation

	Total	Short-term Employee Benefits	Post- Employment Benefits	Other Long-term Benefits	Termination Benefits	Share Based Payment
	\$	\$	\$	\$	\$	\$
2015						
Total Compensation	135,811	113,333	17,459	5,019	-	-
2014						
Total Compensation	131,568	109,705	16,958	4,905	-	-

(d) Transactions between the Council and the Section were conducted on normal commercial terms in respect of membership fees and reimbursements.

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 4: EMPLOYEE BENEFITS

Year Ended 30 June 2015:	Elected Officials \$	Administrative & Industrial Staff \$	Total \$
Employee benefits paid to employees during the year:			
Wages & Salaries	\$ 113,333	\$ 627,944	\$ 741,277
Annual Leave and Sick Leave	\$ -	\$ 74,626	\$ 74,626
Long Service Leave (Refer Note 1(e))	\$ -	\$ -	\$ -
Separation and Redundancies	\$ -	\$ -	\$ -
Other Employee Expenses	\$ -	\$ -	\$ -
Superannuation	\$ 17,549	\$ 134,532	\$ 152,081
Employee benefits paid or payable to the CPSU - PSU Group in respect to employees during the year (Refer Note 1(e)):			
Long Service Leave	\$ 4,104	\$ 23,880	\$ 27,984
Year Ended 30 June 2014:	Elected Officials \$	Administrative & Industrial Staff \$	Total \$
Employee benefits paid to employees during the year:			
Wages & Salaries	\$ 83,988	\$ 595,765	\$ 679,753
Annual Leave and Sick Leave	\$ 25,717	\$ 81,940	\$ 107,657
Long Service Leave (Refer Note 1(e))	\$ -	\$ -	\$ -
Separation and Redundancies	\$ -	\$ -	\$ -
Other Employee Expenses	\$ -	\$ -	\$ -
Superannuation	\$ 16,958	\$ 123,199	\$ 140,157
Employee benefits paid to the CPSU - PSU Group in respect to employees during the year (Refer Note 1(e)):			
Long Service Leave	\$ 4,011	\$ 31,446	\$ 35,457

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
NOTE 5: REVENUE		
Operating activities:-		
- Subscriptions Received	1,237,388	1,295,331
- Capitation Fees Received	-	-
- Levies Received	-	-
- Grants or Donations Received	-	-
- Financial Support Received	-	-
- Interest (other persons/corporations)	53,606	64,380
- Investment Income	86,937	16,914
- Other Revenue	618	-
	<u>1,378,549</u>	<u>1,376,625</u>
Total Revenue		

NOTE 6: EXPENSES

Depreciation of office furniture and equipment	258	925
Impairment of Investments	3,987	1,274
Loss on Disposal of Equipment	125	-
Amounts set aside to Provisions:		
Long Service Leave	1,149	3,347
Annual Leave	20,268	(30,107)
Management Fee - CPSU - PSU Group	86,617	90,620
Affiliation Fees:		
Science & Technology Australia	4,510	4,400
The Union Shopper	2,272	2,171
ACTU	9,900	12,132
State Labour Councils	15,954	13,513
Total Affiliation Fees	<u>32,636</u>	<u>32,216</u>

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
NOTE 6: EXPENSES <i>continued</i>		
Donations and Grants:		
Donations - Family Bereavement Support	-	1,000
Donations - Other	-	240
Grants - Scholarship Awards	1,000	-
Grants - Other	-	-
Total Donations and Grants	1,000	1,240
There were no grants paid which exceeded \$1,000 during the year ended 30 June 2015 or 2014.		
There were no donations paid which exceeded \$1,000 during the year ended 30 June 2015 or 2014.		
Consideration paid to employers for payroll deductions	-	-
Compulsory levies		
ACTU Campaign Industrial Levies	5,438	5,574
Fees/allowances - meetings and conferences	636	2,916
Conference and meeting expenses	59,865	42,578
Legal fees and other expenses related to:		
Litigation	-	-
Other legal matters	-	-
Penalties - via RO Act or RO Regulations	-	-
Capitation Fees	-	-

NOTE 7: AUDITING EXPENSES

Amounts receivable or due and receivable by the auditors in respect of:

Auditing the financial report	7,900	7,500
Other services	3,600	3,800
	11,500	11,300

Other services provided by the Auditor are in the nature of other audit procedures, taxation advice and assistance with accounting disclosure.

The auditors do not receive any other benefit from the Section.

CSIRO STAFF ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
NOTE 8: CASH & CASH EQUIVALENTS		
Cash on Hand	289	349
Cash Held at Call:		
Cash with Members and Education Credit Union	190,664	209,873
Cash with Laboratories Credit Union	12,151	37,354
Cash on Deposit:		
Deposits with Members and Education Credit Union	525,886	525,886
Deposits with Laboratories Credit Union	80,000	400,000
Deposits with ME Bank	<u>300,000</u>	<u>495,368</u>
	<u>1,108,990</u>	<u>1,668,830</u>

NOTE 9: RECEIVABLES

Receivables from other reporting units:		
Receivables from CPSU - PSU Group	3,047	4,370
Less provision for doubtful debts	-	-
Receivables from other reporting units (net)	<u>3,047</u>	<u>4,370</u>
Other Receivables:		
Sundry Debtors	689	840
Accrued Interest	<u>23,565</u>	<u>6,859</u>
Total Other Receivables	<u>24,254</u>	<u>7,699</u>
	<u>27,301</u>	<u>12,069</u>

NOTE 10: FINANCIAL ASSETS

Available for Sale Financial Assets:		
Shares in Laboratories Credit Union	10	10
Managed Funds Investments	<u>708,057</u>	<u>404,928</u>
	<u>708,067</u>	<u>404,938</u>

(a) Impairment of Available-for-Sale Financial Instruments

There has been a significant or prolonged decline in the fair value of Available for Sale Financial Instruments resulting in the initial investment amounts being impaired. In accordance with AASB 139 "Financial Instruments: Recognition and Measurement" the Association recorded impairment losses in the income statement as follows:

Current year impairment of investments	<u>(3,987)</u>	<u>(1,274)</u>
Net impairment of investments	<u>(3,987)</u>	<u>(1,274)</u>

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
NOTE 11: OTHER ASSETS		
Prepayments	<u>3,448</u>	<u>2,062</u>
	<u>3,448</u>	<u>2,062</u>
 NOTE 12: PLANT & EQUIPMENT		
Office Furniture & Equipment	14,681	16,854
Less: Accumulated Depreciation	<u>(12,785)</u>	<u>(16,280)</u>
	<u>1,896</u>	<u>574</u>
 (a) Movements in Carrying Amounts		
Movements in carrying amounts for each class of plant & equipment between the beginning and end of the current financial year:		
Balance at the beginning of year	574	1,499
Additions	1,705	-
Disposals	(125)	-
Depreciation	<u>(258)</u>	<u>(925)</u>
Carrying amount at end of year	<u>1,896</u>	<u>574</u>
 NOTE 13: ACCOUNTS PAYABLE		
Payables to other reporting unit:		
CPSU - PSU Group	<u>276,582</u>	<u>301,131</u>
Total Payables to other reporting unit	<u>276,582</u>	<u>301,131</u>
Other Payables:		
Sundry Creditors	25,012	12,793
Consideration to employers for payroll deductions	-	-
Legal costs	<u>-</u>	<u>-</u>
Total Other Payables	<u>25,012</u>	<u>12,793</u>
	<u>301,594</u>	<u>313,924</u>
 NOTE 14: OTHER LIABILITIES		
Current		
Subscriptions in Advance	<u>44,923</u>	<u>47,375</u>
	<u>44,923</u>	<u>47,375</u>

CSIRO STAFF ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
NOTE 15: PROVISIONS		
Current		
Employee Benefits - short term benefits at nominal value:		
Provision for Annual Leave	82,956	62,688
Provision for Long Service Leave Oncosts	37,670	36,520
Provision for Separation and Redundancies	-	-
Provision for Other Employee Benefits	-	-
	<u>120,626</u>	<u>99,208</u>
 (a) Provision for Annual Leave in respect to:		
Elected Officials	13,614	2,711
Administrative and Industrial Staff	69,342	59,977
	<u>82,956</u>	<u>62,688</u>
 (b) Provision for Long Service Leave Oncosts in respect to:		
Elected Officials	7,269	6,354
Administrative and Industrial Staff	30,401	30,166
	<u>37,670</u>	<u>36,520</u>
 (c) Provision for Separation and Redundancies in respect to:		
Elected Officials	-	-
Administrative and Industrial Staff	-	-
	<u>-</u>	<u>-</u>
 (d) Provision for Other Employee Benefits in respect to:		
Elected Officials	-	-
Administrative and Industrial Staff	-	-
	<u>-</u>	<u>-</u>

Refer to Note 1(e) for accounting policy in respect to these provisions for employee benefits.

NOTE 16: CAPITAL AND LEASING COMMITMENTS

Rental Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

Payable:

- not later than one year	71,213	68,588
- later than one year but not later than five years	100,886	165,777
	<u>172,099</u>	<u>234,365</u>

The lease relates to the premises at Level 10, 440 Collins Street, Melbourne which commenced on 1 December 2007 for a term of 10 years.

CSIRO STAFF ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

2015 2014
\$ \$

NOTE 17: CASH FLOW INFORMATION

(a) Reconciliation of Cash & Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and cash held at call and on deposit with financial institutions.

Cash and cash equivalents at the end of the reporting period is reconciled to the related items in the balance sheet as follows:

Cash on Hand	289	349
Cash Held at Call with Credit Unions	202,815	247,227
Cash on Deposits with Credit Unions	<u>905,886</u>	<u>1,421,254</u>
	<u>1,108,990</u>	<u>1,668,830</u>

(b) Reconciliation of Net Cash Provided by Operating Activities to Operating Profit

Operating profit/(loss) for year	(169,656)	(45,659)
Non-cash flows in operating profit		
Depreciation & Amortisation	258	925
Loss on Disposal of Plant and Equipment	125	-
Investment Distributions	(86,937)	(16,914)
Impairment Loss/(Gain)	3,987	1,274
Changes in assets and liabilities		
(Increase)/Decrease in Receivables	(15,232)	13,802
(Increase)/Decrease in Other Assets	(1,386)	3,265
Increase/(Decrease) in Accounts Payable	(12,330)	148,504
Increase/(Decrease) in Other Liabilities	(2,452)	47,375
Increase/(Decrease) in Employee Provisions	<u>21,418</u>	<u>(26,759)</u>
Net Cash Provided by/(Used in) Operating Activities	<u>(262,205)</u>	<u>125,813</u>

(c) Financing Facilities

The Section has no overdraft facilities.

(d) Receipts and Payments to Other Reporting Units/Controlled Entity

Receipts from CPSU - PSU Group	8,173	10,885
Payments to CPSU - PSU Group	(1,496,649)	(1,303,603)

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 18: GOING CONCERN

The financial statements are prepared on the basis that the Association will continue as a going concern and that assets including property plant and equipment and liabilities would be realised in the normal course of business at their recorded values as at 30 June 2015.

The Association's ability to continue as a going concern is not reliant on the financial support of any other entity.

The Association has not agreed to provide any other entity with financial support to ensure they can continue on a going concern basis.

NOTE 19: BUSINESS COMBINATIONS

No assets or liabilities were acquired during the year as part of a business combination.

The Association did not acquire any assets or liabilities during the financial year as a result of:

- (a) an amalgamation under Part 2 of Chapter 3, of the RO Act in which the organisation (of which the reporting unit form part) was the amalgamated organisation; or
- (b) a restructure of the branches of the organisation; or
- (c) a determination by the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation; or
- (d) a revocation by the General Manager under subsection 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(1).

NOTE 20: SPECIAL FUNDS

There has been no fund or account operated and no monies invested in any assets in respect of compulsory levies raised by the reporting unit or voluntary contributions collected from members of the reporting unit.

There has been no fund or account operated (other than the general fund), the operation of which is required by the rules of the organisation. There have been no transfers to or withdrawals to a fund, account or controlled entity, where any of these are kept for a specific purpose(s) by the reporting unit.

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 21: FINANCIAL INSTRUMENTS

(a) Terms, conditions and accounting policies

The Section's terms, conditions and accounting policies of financial instruments are those adopted by businesses in Australia generally.

(b) Interest rate risk

The Section's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised are as follows:

Economic Entity	Total Carrying Value		Weighted Average Interest Rates		Non Interest Bearing		Floating Interest Rate		Fixed Interest Rate	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	%	%	\$	\$	\$	\$	\$	\$
Financial Assets										
Cash and Bank Deposits	1,108,990	1,668,830	3.40	4.06	289	349	202,815	247,227	905,886	1,421,254
Managed Funds	708,057	404,928	-	-	708,057	404,928	-	-	-	-
Receivables	27,301	12,069	-	-	27,301	12,069	-	-	-	-
Total Financial Assets	1,844,348	2,085,827			735,647	417,346	202,815	247,227	905,886	1,421,254
Financial Liabilities										
Accounts Payable	282,411	307,705	-	-	282,411	307,705	-	-	-	-
Total Financial Liabilities	282,411	307,705			282,411	307,705	-	-	-	-

(c) Market Risk

The Section's sensitivity to market risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, changes in price indexes such as the Australian Stock Exchange or changes in returns on managed fund investments. The Section manages this risk through diversity in the investment portfolio and by obtaining professional investment advice. Taking into account past performance, future expectations, economic forecasts and experience of the financial markets, the possible impact on net operating result and equity over the next 12 months is as follows:

CSIRO STAFF ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

NOTE 20: FINANCIAL INSTRUMENTS *continued*

(c) Market Risk *continued*

2015	Total Carrying Value	Interest Rate Risk				Price Risk				Return Risk			
		-1% Profit	-1% Equity	+1% Profit	+1% Equity	-20% Profit	-20% Equity	+20% Profit	+20% Equity	-2% Profit	-2% Equity	+2% Profit	+2% Equity
Financial Assets													
Cash and Bank Deposits	1,108,990	(11,090)	(11,090)	11,090	11,090	-	-	-	-	-	-	-	-
Managed Funds	708,057	-	-	-	-	(141,611)	(141,611)	-	141,611	(14,161)	(14,161)	14,161	14,161
Receivables	27,301	-	-	-	-	-	-	-	-	-	-	-	-
Financial Liabilities													
Accounts Payable	282,411	-	-	-	-	-	-	-	-	-	-	-	-

2014	Total Carrying Value	Interest Rate Risk				Price Risk				Return Risk			
		-1% Profit	-1% Equity	+1% Profit	+1% Equity	-20% Profit	-20% Equity	+20% Profit	+20% Equity	-2% Profit	-2% Equity	+2% Profit	+2% Equity
Financial Assets													
Cash and Bank Deposits	1,668,830	(16,688)	(16,688)	16,688	16,688	-	-	-	-	-	-	-	-
Managed Funds	404,928	-	-	-	-	(80,985)	(80,985)	-	80,985	(8,098)	(8,098)	8,098	8,098
Receivables	12,069	-	-	-	-	-	-	-	-	-	-	-	-
Financial Liabilities													
Accounts Payable	307,705	-	-	-	-	-	-	-	-	-	-	-	-

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTE 20: FINANCIAL INSTRUMENTS *continued*

(d) Credit Risk

The Section has no significant exposure to credit risk. The carrying amounts of financial assets included in the statement of financial position represent the entity's maximum exposure to credit risk in relation to these assets.

Credit quality of financial instruments not past due or individually determined as impaired

	Not past due nor impaired	Past due but not impaired	Not past due nor impaired	Past due but not impaired
	2015 \$	2015 \$	2014 \$	2014 \$
Financial Assets				
Receivables	26,612	669	12,069	-

Ageing of financial assets that were not impaired

	<30 days \$	31 – 60 days \$	61 – 90 days \$	> 90 days \$	Total \$
2015 Receivables	26,612	-	-	669	27,301
2014 Receivables	12,069	-	-	-	12,069

(e) Net Fair values

The net fair values of the Section's financial assets and financial liabilities are not expected to be significantly different from each class of asset and liability as disclosed above and recognised in the balance sheet as at 30 June 2015.

(f) Liquidity Risk

The Section manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash funds are maintained.

CSIRO STAFF ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

NOTE 21: FAIR VALUE MEASUREMENT

The following table contains the carrying amounts and related fair values for the entity financial assets and liabilities:

Economic Entity	Total Carrying Value		Fair Value	
	2015	2014	2015	2014
	\$	\$	%	%
Financial Assets				
Cash and Bank Deposits	1,108,990	1,668,830	1,108,990	1,668,830
Managed Funds	708,057	404,928	708,057	404,928
Receivables	27,301	12,069	27,301	12,069
Total Financial Assets	1,844,348	2,085,827	1,844,348	2,085,827
Financial Liabilities				
Accounts Payable	282,411	307,705	282,411	307,705
Total Financial Liabilities	282,411	307,705	282,411	307,705

The following table provides an analysis of financial and non financial assets and liabilities that are measured at fair value, by fair value hierarchy.

	Carrying amount at 30 June	Date of valuation	Level 1	Level 2	Level 3
2015					
Financial Assets					
Managed Funds Investments	708,057	30/06/2015	708,057	-	-
2014					
Financial Assets					
Managed Funds Investments	404,928	30/06/2014	404,928	-	-

CSIRO STAFF ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 22: TRANSACTIONS WITH OTHER REPORTING UNITS

Terms and conditions of transactions with other reporting units

The CSIRO Staff Association is a section of the Community and Public Sector Union (CSPU).

Amounts were paid for and recovered from the CPSU - PSU Group on receipt of invoices during the year.

The CPSU - PSU Group processes and administers the payroll function for the CSIRO Staff Association. The CSIRO Staff Association reimburses the CPSU - PSU Group for the Section's employees payroll cost, including superannuation, payroll tax and workcover, on a monthly basis. The CSIRO Staff Association also pays the Section's share of costs and other reimbursements to the CPSU - PSU Group including the Melbourne office rent, interstate office rents, insurance, telephone, photocopier charges, travel expenses, affiliation fees and movement in LSL provision (refer Note 1(e)).

The CSIRO Staff Association pays management fees to the CSPU - PSU Group, calculated at 7% of Membership Subscription revenue.

The CSIRO Staff Association is registered for GST on a consolidated basis with the CPSU - PSU Group. The net GST on the Section's income and expenses is paid at the end of each quarter to the CPSU - PSU Group.

Sales to and purchases from other reporting units are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any other reporting units receivables or payables. For the year ended 30 June 2015, the Section has not recorded any impairment of receivables relating to amounts owed by other reporting units (2014: \$Nil). This assessment is undertaken each financial year through examining the financial position of the other reporting units and the market in which the other reporting units operates.



**CSIRO Staff Association
Operating Report 2014-15**

OUR CAUSE

To protect and progress the interests of our members in CSIRO
and in society

We do this as the democratic voice for staff

We advocate for CSIRO and science

We provide the means to promote a community of staff in CSIRO so
that we can assist members to enforce their rights

Foreword from CSIRO Staff Association President

Dear members

The more things change, the more they stay the same. CSIRO now at the 'centre of innovation policy,' but is still challenged. Science and working conditions for scientists are under threat. Innovation may mean doing more for less, but the workers in CSIRO demand more than rhetoric.

Many groups of workers are still losing colleagues, support and mentors and are anxious.

We do more for less.

Wages and conditions are threatened.

However, the collective remains strong and our will to protect conditions and improve the jobs of scientists in our community is strong. We can be proud of our organising, the preservation of the collective, and our industrial action in support of science. Science workers in CSIRO are now identified with progressive forces for a better society, better wages and conditions, and for contributions from Australia worthy of national pride.

Elsewhere in the world similar industrial organising is influencing science. 6000 unionized University of California post-docs recently took industrial action, threatened strikes and won better pay and conditions. President Obama introduced new labour laws giving overtime entitlements to the low paid. This meant most post-docs in the US, producing a frenzy of organising and reactionary institutional response. A series of forums on the 'Future of Research' is rolling around the United States and reform of the science career is underway.

These changes are inevitable when workers are exploited for too long, or when we relax and let our conditions be taken away piece-by-piece. One the great inputs into innovation around the world is unpaid and unrewarded labour by scientists. We all know we work longer, harder, and with considerable career risks, than the nominal 7 hours 21 minutes per day. These inputs are vital donations to innovation systems around the world.

The will to innovate is pervasive amongst scientists and is why we work hard to produce excellent science that matters. We don't need to be lectured or bullied by governments into pay cuts and unworkable industrial agreements to suit bureaucrats in a government where science ignorance is pervasive despite recent changes.

The lip service around innovation is beguiling, but don't be mistaken: the usual order of business is to exploit and marginalise science.

In prosecuting our cause many people need to be thanked. On behalf of members, I thank Sam and the team at the CPSU, our wonderful council and delegates, and many of the staff in support services from the broader CPSU. I need to single out Paul Girdler our lead organiser, departing for important tasks in Borders and Agriculture, an industrial front-line. Paul worked so well for us and taught me many things, and he has a real heart for science and CSIRO workers – thank you Paul. From myself I also thank all members, whether working in science or support or helping others through the Staff Association it is your efforts that makes us proud to represent you.

The threats are real, but we have many friends throughout the union movement and society. Stay strong for science and for the science workers of the future.



Dr Michael Borgas

About the Association in 2014-15

The CSIRO Staff Association (the Association) is a Section of the Community and Public Sector Union (CPSU, PSU Group).

The Association represents the professional and industrial interests of members employed in the Commonwealth Scientific and Industrial Research Organisation (CSIRO), the Australian Astronomical Observatory (AAO) and the National Measurement Institute (NMI). We also represent associate members of the Association who have been employed or associated with these organisations or are students currently in these organisations.

The Association aims to protect and progress the interests of members by bringing them together collectively and democratically. In doing so, the Association seeks to:

- Assist members in enforcing their rights at work, including the rights to:
 - i) fair and equitable treatment at work;
 - ii) proper recognition and remuneration for merit;
 - iii) reasonable conditions and a balanced working life; and
 - iv) a workplace which is healthy, safe and environmentally sustainable.
- Represent the views of members to their Organisation's management.
- Make claims or representations on behalf of members to appropriate authorities.
- Provide advocacy for the membership to Government and other political or policy bodies in the interests of the CSIRO, AAO, NMI and their staff.
- Co-operate with other parts of the CPSU, other unions, the ACTU and other organisations to progress matters of common interest.

The Association's primary source of income is from member subscriptions, which for the year to 30 June 2015 were 0.55% of gross salary for full members; \$30 (1 year) or \$75 (3 years) for retired members and \$30 for student members (until their period as a student is completed).

Subscription income for 2014-15 was \$1,237,388, a decrease of \$57,943 (or 4.5%) compared to the previous year. The Association also receives income from its cash deposits and managed fund investments. In 2014-15, the combination of interest and investment income contributed 10.2% of total income, or \$140,543, an increase of \$59,249 (or 72.9%) compared to the previous year.

The largest component of the Association's expenditure was on salaries and related costs totalling \$1,084,052 (70.0% of total expenditure). Industrial expenditure totalled \$176,532, primarily due to expenditure on site visits to CSIRO workplaces, Staff Association Council meetings and affiliation fess (ACTU and labour councils; Science and Technology Australia).

The Association's overall financial performance resulted in a net deficit this year of \$169,656 or 12.3% of total income.



Membership

Membership of the Association at 30 June 2015 was 2521 members of which 2503 were financial. This was a decrease of 212 financial members (or 7.8%) compared to the previous year. Nevertheless this is a reasonable outcome, given staff headcount reduced by 695 over the same period as a result of job cuts in CSIRO.

Recruitment for the year was 267, compared to 306 the previous year (decrease of 39). Cessations were 460, compared to 276 the previous year (increase of 184) and the number of cancellations increased to 29 from 16 in the previous year. Retention of a relatively low cancellation rate is a positive outcome for the Association. The number of unfinancial members decreased to 18 compared to 28 the previous year.

Membership in the Australian Astronomical Observatory this year increased by 1 to 28 members. The Association does not recruit new members in the National Measurement Institute, but continues to represent 19 members retained from the former National Measurement Laboratory.

The Association also has 85 associate members at 30 June 2015, who are not included in the table below as they are not full financial members under CPSU rules.

Membership Year to 30 June 2015							
	Recruited	Cessations			Membership		
		Cancelled*	RRR#	Total	Unfinancial	Financial	Total
ACT	43	3	71	74	3	431	434
NthAus	5	0	13	13	0	46	46
NSW	66	7	94	101	6	438	444
SA	14	1	28	29	1	183	184
SthQLD	31	2	42	44	3	287	290
TAS	15	1	34	35	0	163	163
VIC	77	13	144	157	3	765	768
WA	16	2	34	36	2	190	192
TOTAL	267	29	460	489	18	2503	2521

* Left the Association but not their employment

Left their employment (redundant, retired, resigned)

In accordance with Rule 5.3 of the CPSU (PSU Group), members have the right to resign at any time by providing a written notice of resignation to the Association Secretary. At least two weeks' notice is required except where the member ceases to be eligible to be a member of the Association. The full rules of the CPSU are available at <https://www.fwc.gov.au/registered-organisations/find-registered-organisations/cpsu-the-community-and-public-sector-union>



Association Structure

The Committee of Management is the Association (or CSIRO Section) Council. The Council is an elected body with an Executive and Councillors representing the Sub-Sections. Council has responsibility for governance of the Association within the CPSU. It also develops Association policy at a national level, contributes to CPSU policy, determines national campaigns and activities and represents issues affecting the membership across all parts of the Association. The Executive, comprising the Section Secretary, Section President, two Section Deputy Presidents and the Section Treasurer oversee the operations of the Association.

The elected Council Officers for 2014-15 were:

Executive

Section President	Michael Borgas
Section Deputy Presidents	Warren Hicks (resigned 26 September 2014) Elizabeth Hulm Sonia Grocke (elected 1 January 2015)
Section Secretary	Sam Popovski
Section Treasurer	Scott Wilkinson

Councillors

ACT Councillor	Janet Anstee
Nth QLD and NT Councillor	Delia Muller
NSW Councillor	Peter Saunders (retired 31 December 2014) Yalchin Oytam (elected 1 January 2015)
SA Councillor	Sonia Grocke (retired 31 December 2014) Ben Scherer (elected 1 January 2015)
Sth QLD Councillor	Anna Campbell
TAS Councillor	Mark Green
VIC Councillor	Gary Crameri (retired 14 July 2014) Melissa Skidmore (elected 1 January 2015)
WA Councillor	Patrick Merrigan

The Association had two representatives on the CPSU Governing Council from 1 July 2014 to 30 June 2015: Section President Michael Borgas and Section Secretary Sam Popovski.

Councillors represent members in their respective Sub-Sections through elected workplace delegates and Sub-Section Delegates Committees (SDC). The committees are comprised of SDC Executives (SDC President, SDC Secretary and Councillor) and delegates from Sub-Section workplaces. SDC Executive positions, other than Councillor, are elected by members every two years. Vacancies can be filled by appointment by the Section Council or by a vote of a meeting of the relevant SDC.

Workplace delegate elections are held annually, with nominations called in June. In 2014-15, there were 99 workplace delegates and deputy delegates in the Association, compared to 96 the previous year (an increase of 3.1%). This is a ratio of one delegate per 25 financial members in the workplace, compared to one delegate per 28 financial members the previous year.



Association Activities

In 2014-15, the Association Council met on nine occasions: two in face and seven by telephone. The Association Executive met on three occasions, two in face and one by telephone. Minutes of meetings record the motions and actions of the Council and Executive. In 2014-15, the Association Council implemented a number of key activities and campaigns, driven by input and participation by members and delegates:

- Protecting jobs and working conditions

The Association spent the majority of industrial and organising time during the year protecting the jobs and working conditions of our members at CSIRO, AAO and NMI. In 2014-15, CSIRO's staffing headcount reduced by 695 or 12% of total staff at 1 July 2014. This followed the loss of 513 staff in 2013-14, meaning a total staffing headcount reduction of 1208 or 19% over two years. This resulted from an efficiency dividend applied by the Labor Government in 2013 (~200 positions); a recruitment freeze enacted by the Coalition Government in 2013-14 (~300 positions) and direct and indirect funding cuts by the Coalition in the 2014 Federal Budget (~700 positions).

There were deleterious consequences for many members, including those located at regional sites and those working in support areas. Despite this, the Association ensured that redundancy and redeployment processes were appropriately applied; that genuine consultation was enforced; that member's views were heard by CSIRO Board, Executive and HR; and that members were supported and represented in respect of their rights and working conditions.

- Enterprise bargaining

Previously in 2013-14, the Association developed its claim for bargaining for a new Enterprise Agreement. The claim was lodged with CSIRO Executive in December 2013, well ahead of the nominal expiry date of the current Enterprise Agreement on 16 August 2014. Association members put pressure on the CSIRO Executive to commence bargaining negotiations as soon as possible. However CSIRO Executive and HR delayed the commencement of bargaining, awaiting the release of a policy position from the Federal Government, which consequently disadvantaged staff from the outset. The first bargaining negotiation meeting took place in July 2014. This alone meant that there would not be a genuine prospect of arriving at settlement for a new Enterprise Agreement on time.

In 2014-15, fourteen formal bargaining negotiation meetings were held. CSIRO Executive and HR chose to steadfastly apply the Government's policy, which mandated cuts to working conditions and rights along with real wage decreases. By taking this approach, CSIRO Executive and HR did not recognise or effectively negotiate the claims of Staff Association members, preeminent amongst them being no reduction to current terms and conditions of employment. Similar impasses occurred in enterprise bargaining in agencies and departments across the whole of the Federal public sector.

To seek to resolve the bargaining impasse in 2014-15, Association members conducted industrial action in the form of work bans and limitations commencing from April 2015 and in the form of stoppages during June 2015. One of the actions, to ban the recording of effort logging, was

especially effective. Combined CPSU agency stop work meetings (part of the stoppage actions) were highlighted by the vocal participation of over 800 Association members nationally.

- Advocating for CSIRO and science

In 2014-15, the Association continued to advocate as broadly as possible on the benefits to Australia of science and research at CSIRO and other publicly funded research agencies. This included lodgement in August 2014 of a comprehensive submission into the Senate Economics References Committee Inquiry into the Australian Innovation System. Association representatives held more than thirty meetings with Federal parliamentarians, including Industry and Science Minister, the Hon. Ian Macfarlane MP. The meetings outlined the need for greater funding for CSIRO and publicly funded research agencies and detailed the consequences of funding cuts and lost opportunities in Australian science and research. The Association also continued to participate and support the activities of Science and Technology Australia throughout the year.

- Financial sustainability

The Association took a number of steps and decisions in 2014-15 to improve our own financial sustainability. Council directed the Treasurer and Secretary to develop a paper to investigate options to optimise our revenue in the medium to long term. As a result of the options paper, Council endorsed an increase of up to 50% of the Association's total financial assets to be invested in ethical managed funds. Council also reviewed the Association's main revenue base, membership subscriptions, which have been severely impacted as a result of job losses at CSIRO. Following consideration of a number of options, the Council endorsed an increase to the subscription rate from 0.55% to 0.6% of gross salary for all members, effective 1 July 2015. This increase would allow the Association to preserve its capacity to represent and support existing members as well as enable the Association to grow its membership in the near future.

- Governance and training

In 2014-15, the Association Council continued to focus on governance and training. Newly elected Councillors formally undertook and successfully completed the ACTU-accredited union governance training program. Further, the Association Council reviewed Part 8 (CSIRO Section) of the CPSU (PSU Group) Chapter B rules in order to modernise the rules to best practice governance and operations. The recommended amendments to the rules were submitted to the CPSU Executive for consideration before endorsement by CPSU Governing Council.

- Consultative Council

Consultative Council is a legislated consultation forum, held twice every calendar year, between Staff Association representatives and the CSIRO CEO and Executive. In 2014-15, two Consultative Council meetings were held, in Melbourne on 13 November 2014 and in Canberra on 25 June 2015. A range of issues were addressed at the meetings, including Working in CSIRO staff survey, merit promotion, HSE and wellbeing, Black Mountain accommodation and the development of the next CSIRO Strategy. The meetings also considered the transition from Dr Megan Clark to Dr Larry Marshall as CEO of the organisation.

- Enforcement and member support

The Association had a dedicated year in ensuring that the rights and conditions of members were enforced, no matter if these conditions were contained in the CSIRO Enterprise Agreement, in legislation or in pursuit of natural justice. The work of organisers, delegates and members was commendable given the scale of job losses and redundancies and the range of impacts across the organisation. During the year the Association Council endorsed the following motion:

"The Staff Association would like to express their sincere gratitude for the support that delegates and members have provided to their fellow Staff Association members and their input into advancing the cause of the union. The activities of delegates this past year have been remarkable under the trying circumstances and especially under the challenging times that presented themselves. This is testimony to their dedication, hard work, and empathy. And to those delegates and members that are leaving CSIRO, we wish you all the best for the next stage of your journey."

- Communications

The Association has continued to advance our communications, with our Communications Officer and Communications Reference Group ensuring that Association communications have been topical and diverse. In 2014-15, the Association continued to achieve good outcomes in terms of email and website views as well as an increased presence on social media.

More details on the Association’s activities (including some activities not listed above) can be found at <http://cpsu-csiro.org.au>



Our Team

The main office of the Association is in the Melbourne office of the CPSU at 10/440 Collins Street, Melbourne, Victoria 3000. The Association also has staff in CPSU offices in Adelaide, Brisbane, Canberra, Perth and Sydney. The Section Secretary position, like other Association Council positions, is elected by the membership. It is the only salaried position on the Association Council with responsibility for the operations of the Association and management of the team of organising and support staff. This position is held by Sam Popovski.

In 2014-15, the team members/employees were:

Organising Staff	Location	Responsibility	FTE Allocation
Melanie Booth	Perth	WA	0.4
Jeff Carig	Sydney	NSW (excluding Sth NSW)	1.0
Rod Drinkwater	Canberra	ACT and Sth NSW	1.0
Paul Girdler	Melbourne	Lead/National Organiser	1.0
Louise Jarman	Melbourne	VIC and TAS	1.0
Sam Townsend	Brisbane	QLD and NT	1.0
Ian Treloar	Adelaide	SA	0.5
Support Staff			
Anthony Keenan	Sydney	Communications Officer	1.0
Carrie Wilson	Melbourne	Organising Support Officer	1.0
Angela Yuan	Melbourne	Membership and Finance Officer	1.0

Financial Changes of Note in 2014-15

The Association returned an overall operating deficit for the year of \$169,656. This result compared to the budgeted deficit for the year of \$149,532. Total income was \$4,863 more than budgeted whilst total expenditure was \$24,986 more than budgeted. The variance in total income arose from greater investment income, offsetting lower than budgeted subscription income, whilst the variance in total expenditure arose primarily from greater salaries and related expenditure.

The Association has a diversified investment portfolio, with three term cash deposits, one each with MECU, LCU and ME Bank and a managed fund with Australian Ethical Investment, which is intended to be invested until at least 2017. The Association derives interest income from the term deposits and investment income (and capital gain or loss) from the managed fund.

The finances of the Association are independently audited, reviewed by the Association Council and disclosed to all members in the Financial Report, which is to be read in conjunction with this Operating Report. The finances of the CPSU (PSU Group), other than the CSIRO Section, are governed by the CPSU Executive Committee on behalf of the CPSU Governing Council and CPSU members. The CSIRO Section works with the CPSU (PSU Group) to ensure coordinated financial accountability. More information on CPSU (PSU Group) finance and governance can be found at <http://www.cpsu.org.au/about-cpsu/governance>

Statements on Superannuation Trustees and Reporting

The CSIRO Staff Association has one officer/member who is known to be:

- i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

Angela Yuan, Membership and Finance Officer, Director of AMMJ Holdings Pty. Ltd., the corporate trustee for WangYuan Superannuation Fund, a self-managed superannuation fund. The Directorship is not a result of, and has no relationship to, Angela Yuan's position at the CSIRO Staff Association.

This report has been prepared in accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*.



Sam Popovski
Secretary
29 October 2015



19 August 2015

Mr Sam Popovski
Secretary
CPSU, the Community and Public Sector Union-PSU Group, CSIRO Section
Sent via email: sam.popovski@cpsu.org.au

Dear Mr Popovski,

**Re: Lodgement of Financial Report - [FR2015/86]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the CPSU, the Community and Public Sector Union-PSU Group, CSIRO Section (the reporting unit) ended on 30 June 2015.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, namely 15 January 2016 (being the expiry date of 6 months and 14 days from the end of the financial year).

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines that apply to all financial reports prepared on or after 30 June 2014 are also available on the website supported by a webinar presentation.

The Fair Work Commission has developed a model set of financial statements. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statement and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

I request that the financial report and any statement of loans, grants or donations made during the financial year (statement must be lodged within 90 days of end of financial year) be emailed, rather than posted, to orgs@fwc.gov.au. A sample statement of loans, grants or donations is available at [sample documents](#).

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$51,000 for a body corporate and \$10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you wish to seek any clarification in relation to the above, please contact me on (03) 8661 7796 or via email at Sam.Gallichio@fwc.gov.au.

Yours sincerely,

Sam Gallichio
Adviser
Regulatory Compliance Branch

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
<p>(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.</p> <p>(b) A # designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).</p>	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> the General Purpose Financial Report (which includes the Committee of Management Statement); the Auditor's Report; and the Operating Report. 	/ /	<p>(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,</p> <p>or</p> <p>(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.</p>
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of meeting

* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.