



14 December 2017

Mr Stewart Little
Secretary, New South Wales Branch
Community and Public Sector Union, SPSF Group

Sent via email

Dear Mr Little

Re: – Community and Public Sector Union, SPSF Group, New South Wales Branch - financial report for year ending 30 June 2017 (FR2017/155)

I refer to the financial report of the Community and Public Sector Union, SPSF Group, New South Wales Branch. The documents were lodged with the Registered Organisations Commission ('the ROC') on 28 November 2017.

The financial report has now been filed. The financial report was filed based on a primary review. This involved confirming whether 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.

You are not required to take any further action in respect of the report lodged. However I make the following comments to assist you when preparing the next report. Please note that the financial report for the period ending 30 June 2018 may be subject to an advanced compliance review.

Documents must be lodged with ROC within 14 days of presentation meeting

Section 268 of the RO Act requires the full report and designated officer's certificate to be lodged with the ROC within 14 calendar days of the meeting referred to in section 266. The Designated Officer's Certificate indicates that this meeting occurred on 10 November. Therefore the full report should have been lodged with the ROC by 24 November. I note the Branch's explanation received today.

Disclosure of payables in respect of legal costs

Reporting Guideline 20(b) requires any payables in relation to legal costs to be disclosed (i) by 'litigation' and (ii) by 'other legal' matters. Reporting Guideline 21 states that if any activities identified in Reporting Guideline 20 have not occurred in the reporting period, a statement to this effect must be included in the GPFR. There was no such disclosure in respect of payables for litigation and other legal matters. I note the undertaking received today.

Membership subscriptions to be reported on accrual basis

I note the Branch's advice received today that membership subscriptions revenue is reported using the accrual basis of accounting in accordance with paragraph 27 of Australian Accounting Standard *AASB101 Presentation of Financial Statements*. This is not reflected in the wording of Note 2(a) which incorrectly states that this revenue is 'recognised when received'. I also note the Branch's advice that the wording of the Note will be rectified in the next report.

Reporting Requirements

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

Please note that new Reporting Guidelines will apply to organisations and branches with financial years *commencing* on or after 1 July 2017. Updates and information on the new guidelines will be provided through the ROC website and the [subscription service](#).

Yours faithfully

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Stephen Kellett
Financial Reporting
Registered Organisations Commission

From: Michael Cairns [mailto:MCairns@psa.asn.au]
Sent: Thursday, 14 December 2017 2:13 PM
To: KELLETT,Stephen
Cc: Stewart Little; Lesley Twigger
Subject: FW: Attention Mr Stewart Little - financial reporting - SPSF NSW Branch - y/e/ 30 June 2017 - issues for clarification [SEC=UNCLASSIFIED]

Hi Stephen,

Thank you for the email and feedback in regards to the submission of the 2017 CPSU-SPSF NSW Branch Accounts.

In response to the issues raised from your review I offer the following:

- 1) **Lodgement timeframe and compliance** – as per phone discussion today (14/12/2017) I misinterpreted the Act as being 14 working days as opposed to 14 calendar days. I confirm that this will be rectified for the 2018 accounts
- 2) **Accruals based reporting** – As per our discussion I confirm the reporting of subscription revenue occurs on an accruals basis. The wording at Note 2a stating “*Revenue from the provision of membership subscriptions is recognised as revenue when received*” is incorrect. This will be rectified in the 2018 accounts to read “***Revenue from the provision of membership subscriptions is recognised on accruals basis for the year ended 30 June 2018***”
- 3) **Legal expense disclosure** – as per conversation I acknowledge that the legal expenses for the Branch is required to be disclosed as:
 - i. Legal expense – Litigation
 - ii. Legal expense – Other

This distinction will be rectified in the 2018 accounts and will be applicable to both expenditure and liability

I trust the above is satisfactory and I appreciate your feedback and assistance to ensure the statutory reporting obligations of the CPSU-SPSF NSW Branch are of the highest possible standard and comply with all aspects of the Act.

Should you have any questions or require further clarification of the above responses or the submission of the 2017 accounts please do not hesitate to contact me anytime on (02) 9220-0927.

Kind regards

Mick Cairns

From: Lesley Twigger [<mailto:LTwigger@psa.asn.au>]

Sent: Tuesday, 28 November 2017 11:31 AM

To: ROC - Registered Org Commission

Subject: HPRM: ON CMS FR2017/155 CPSU (SPSF Group) New South Wales Branch - Lodgement of 2017 Financial Statements

[FR2017/155](#)

Please find attached the Community and Public Sector (SPSF Group) New South Wales Branch 2017 Financial Statements for lodgement.

Kind regards
Lesley Twigger

Lesley Twigger
PSA Secretariat
Email: ltwigger@psa.asn.au

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Community and
Public Sector Union (S

Community & Public Sector Union (SPSF Group) New South Wales

Financial Statements

For the Year Ended 30 June 2017

Community & Public Sector Union (SPSF Group) New South Wales

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For the Year Ended 30 June 2017

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Community & Public Sector Union (SPSF Group) New South Wales

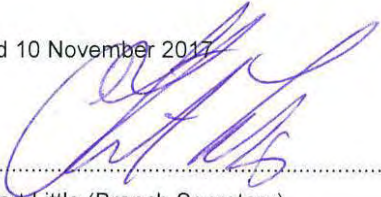
Certificate by Prescribed Designated Officer

s.268 Fair Work (Registered Organisations) Act 2009

I, Stewart Little, being Branch Secretary of Community & Public Sector Union (SPSF Group) New South Wales Branch, certify that:

- (a) the documents lodged herewith are copies of the full report for Community & Public Sector Union (SPSF Group) New South Wales Branch for the period ended 30 June 2017, referred to in S.268 of the *Fair Work (Registered Organisations) Act 2009*, and
- (b) the full report was provided to members of the reporting unit on 10 November 2017 and
- (c) the full report was presented to a meeting of the Branch Council on 10 November 2017 in accordance with S.266 of the *Fair Work (Registered Organisations) Act 2009*.

Dated 10 November 2017



.....
Stewart Little (Branch Secretary)

Community & Public Sector Union (SPSF Group) New South Wales

Operating Report

For the Year Ended 30 June 2017

The Members of the Branch Council present their report on Community & Public Sector Union (SPSF Group) New South Wales for the financial year ended 30 June 2017.

1. General information

Members of the Branch Council

The names of the members of the Branch Council, and positions held, in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Mary Court	President	Appointed 14 July 2016
Sue Walsh	President	Resigned 14 July 2016
Wendy Hurry	Vice President	Resigned 14 July 2016
Nicole Jess	Vice President	Appointed 14 July 2016
Rebecca Reilly	Vice President	Appointed 14 July 2016
Jenny Singleton	Vice President	Appointed 14 July 2016
Boyd Kellner	Vice President	Resigned 14 July 2016
Anne Gardiner	Branch Secretary	Appointed 14 July 2016; Resigned 14 March 2017
John Cahill	Branch Secretary	Resigned 14 July 2016
Steve Turner	Assistant Secretary	Appointed 14 July 2016; Resigned 30 April 2017
Kirsten Cameron	Assistant Secretary	Appointed 14 July 2016
Jessie Choy	Branch Councillor	Resigned 14 July 2016
Jeff Walters	Branch Councillor	Appointed 14 July 2016
Sage Benishay	Branch Councillor	Appointed 14 July 2016
Kellie Bottrell	Branch Councillor	Appointed 14 July 2016
Shane Elliott	Branch Councillor	Appointed 14 July 2016
Angela Field	Branch Councillor	Appointed 14 July 2016
Shelley Odewahn	Branch Councillor	Appointed 14 July 2016
Matte Rochford	Branch Councillor	Appointed 14 July 2016
Heather Shields	Branch Councillor	Appointed 14 July 2016
Julie Westacott	Branch Councillor	Appointed 14 July 2016
Michelle Bogatyrov	Branch Councillor	Appointed 14 July 2016; Resigned 24 April 2017
Margaret McLoughlin-Fullick	Branch Councillor	Resigned 14 July 2016
Kaye Hiddlestone	Branch Councillor	Resigned 14 July 2016
Leon Parissi	Branch Councillor	Resigned 14 July 2016
Brian Webb	Branch Councillor	Resigned 14 July 2016
Anne Attwater	Branch Councillor	Resigned 14 July 2016
Linda Barclay-Hales	Branch Councillor	Resigned 14 July 2016
Margaret Jarosz	Branch Councillor	Resigned 14 July 2016
Jenny Singleton	Branch Councillor	Resigned 14 July 2016
Sub-Branch No. 1:		
Ronald Davis	Assistant Secretary	Resigned 16 June 2016
Mark Gordon	Assistant Secretary	Resigned 16 June 2016
Dennis Milling	Assistant Secretary	Resigned 16 June 2016

The Members of the Branch Council have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Report

For the Year Ended 30 June 2017

1. General information

Principal activities

The principal activities of Community & Public Sector Union (SPSF Group) New South Wales during the financial year were to operate as an industrial organisation, providing advice to its members within the areas of industrial disputes, pay negotiations, unfair dismissals etc.

No significant changes in the nature of the Branch's activity occurred during the financial year.

2. Operating results and review of operations for the year

Operating results

The profit of the Branch amounted to \$ 126,896 (2016: \$ (91,075)).

Review of operations

A review of the operations of the Branch during the financial year and the results of those operations are contained in the discussion and analysis of the financial statements.

3. Financial review

Discussion and analysis of the financial statements

During the 12 months to June 2017, the Community and Public Sector Union (SPSF) New South Wales Branch recorded an operating profit of \$126,896. This compares with an operating deficit of (\$91,705) achieved over the previous 12 months.

Whilst membership numbers declined by approximately 3% over the period, membership revenue has remained static. This is reflective of the increase in the annual fee charged per member. The imposition of an increase in subscription fee charged to \$7 for the full 12 month period minimised the revenue impact as a result of the decline in membership.

There was a donation of \$41,554 made by the Public Service Association NSW (PSA NSW) in the 2017 financial year. This donation was in relation to previous Branch endorsed motion to increase the fees paid by PSA NSW on behalf of the SPSF members by 1.5%. This motion had been in dispute between the PSA NSW and the Branch and was subsequently rescinded by the new Branch Executive in August 2016. The effect of this rescission motion resulted in the PSA NSW converting the previous \$41,554 "loan" to a donation.

In regards to expenditure, Federal Capitation Fees decreased by approximately 3% to \$559,828 in 2017 (\$575,246 in 2016). This decrease is a result of the declining membership over the period.

In April 2017 the Branch Council resolved to strike a one-off membership levy to cover the outstanding 2015 ACTU Levy of \$78,744. The PSA NSW Central Council in its June meeting endorsed the one-off levy and this amount was paid immediately, thereby resolving this debt.

The conversion of the \$41,554 "loan" to a donation and the endorsement of the one-off levy to cover the outstanding 2015 ACTU levy of \$78,744 contributed significantly to the overall profit of the Branch for the year.

Despite the positive 2017 result, the Branch still finds itself in a Net Liability position of \$40,073. The Branch is however in a significantly better financial position than it was in 2016 whereby it held a Net Liability position of \$166,969.

The financial outlook for the Branch is much more positive given the extinguishment of \$120,298 in debt during the 2017 financial year. It is anticipated that the 30 June 2018 result will reflect a positive net equity position which will hold the Branch in good stead going forward into the future.

Operating Report

For the Year Ended 30 June 2017

4. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Branch during the year, except as noted above.

Events after the reporting date

- (1) As a result of the resignation of Ms Anne Gardiner (Branch Secretary - resigned 14 March 2017), Ms Michelle Bogatyrov (Branch Councillor - resigned 24 April 2017) and Mr Steve Turner (Assistant Branch Secretary - resigned 30 April 2017) an election was triggered as a result of the said incumbents not being in their elected positions for more than 12 months.
- (2) A "vacancy election" was held for the positions of Branch Secretary, Assistant Branch Secretary and Delegate to Branch Council to fill the positions vacated by the resignations of the officials detailed in (1) above. Nominations for these positions opened on the 3rd August 2017 and closed on the 24th August 2017 with the result being declared on the 4th September 2017.
- (3) The results of the "vacancy election" are as follows:
 - Branch Secretary - Stewart Calder-Little
 - Assistant Branch Secretary - Troy Wright
 - Delegate to Branch Council - Anabel Morales-Nogues

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Branch, the results of those operations or the state of affairs of the Branch in future financial years.

Right of members to resign

It is declared that a member has the right to resign from membership, in accordance with Rule 8 of the SPSF Group Rules and under Section 174 of the Fair Work (Registered Organisations) Act 2009.

Officers and employees who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee

No officer or member of the Branch acts:

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

Number of members

The number of members as at 30 June 2017 was 34,570 (2016: 35,701).

Number of employees

There were no employees employed by the organisation during the financial year.

Operating Report

For the Year Ended 30 June 2017

4. Other items

Number of employees

Joint employment arrangement

Employees of the Public Service Association of NSW (PSA NSW), who were declared to be "joint employees" of the Federal Office of the CPSU and the PSA NSW, were remunerated by the PSA NSW, but not by the Branch, or the Federal Office. The employees were declared to be "joint employees" to obtain federal Right of Entry permits, in order to assist Branch members employed in the federal arena.

The number of "joint employees" at 30 June 2017 was 73.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Community & Public Sector Union (SPSF Group) New South Wales.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2017 has been received and can be found on page 7 of the financial report.

Signed in accordance with a resolution of the Branch Council:



.....

Stewart Little (Branch Secretary)

Dated this 10th day of November 2017

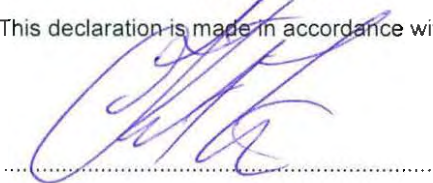
Statement by Members of the Branch Council

On 10 November 2017, the Members of the Branch Council passed the following resolution in relation to the general purpose financial report for the year ended 30 June 2017:

The Branch Council declares that in its opinion:

- (a) the financial statements and notes comply with Accounting Standards, which, as stated in accounting policy note 2 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS);
- (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 Branch for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable;
- (e) no revenue has been derived from undertaking recovery of wages activity during the reporting period; and
- (f) 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 the 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 the Branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act, it has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Branch Council.



Stewart Little (Branch Secretary)

Dated 10.11.17

Community & Public Sector Union (SPSF Group) New South Wales

Auditors Independence Declaration under Section 307C of the Corporations Act 2001 To the Branch Council Community & Public Sector Union (SPSF Group) New South Wales

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

DFK Laurence Varnay



Colin Grady
Partner

Dated 10 November 2017

Sydney

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Community & Public Sector Union (SPSF Group) New South Wales

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2017

		2017	2016
	Note	\$	\$
Revenue	4	836,507	793,265
Other income	4	78,744	-
Other expenses	5	(788,355)	(884,340)
Profit/(Loss) before income tax		126,896	(91,075)
Income tax expense		-	-
Profit/(Loss) for the year		126,896	(91,075)
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income/(loss) for the year		126,896	(91,075)

The accompanying notes form part of these financial statements.

Community & Public Sector Union* (SPSF Group) New South Wales

Statement of Financial Position

As At 30 June 2017

	2017	2016
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	25,597	72,684
Trade and other receivables	6 22,182	20,707
TOTAL CURRENT ASSETS	<u>47,779</u>	<u>93,391</u>
TOTAL ASSETS	<u><u>47,779</u></u>	<u><u>93,391</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	7 87,852	140,062
Borrowings	8 -	120,298
TOTAL CURRENT LIABILITIES	<u>87,852</u>	<u>260,360</u>
TOTAL LIABILITIES	<u>87,852</u>	<u>260,360</u>
NET ASSETS	<u><u>(40,073)</u></u>	<u><u>(166,969)</u></u>
EQUITY		
Retained earnings	<u>(40,073)</u>	<u>(166,969)</u>
TOTAL EQUITY	<u><u>(40,073)</u></u>	<u><u>(166,969)</u></u>

The accompanying notes form part of these financial statements.

Community & Public Sector Union (SPSF Group) New South Wales

Statement of Changes in Equity

For the Year Ended 30 June 2017

2017

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2016	(166,969)	(166,969)
Profit attributable to members	126,896	126,896
Balance at 30 June 2017	<u>(40,073)</u>	<u>(40,073)</u>

2016

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2015	(75,894)	(75,894)
(Loss) attributable to members	(91,075)	(91,075)
Balance at 30 June 2016	<u>(166,969)</u>	<u>(166,969)</u>

The accompanying notes form part of these financial statements.

Community & Public Sector Union (SPSF Group) New South Wales

Statement of Cash Flows

For the Year Ended 30 June 2017

	2017	2016
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members	913,734	797,493
ACTU fees paid	(283,570)	(168,604)
Interest received	42	102
Fees paid to federal body	(559,828)	(575,246)
Payments to suppliers	2,833	(139,000)
Net cash provided by/(used in) operating activities	16 <u>73,211</u>	<u>(85,255)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of borrowings	<u>(120,298)</u>	-
Net cash used by financing activities	<u>(120,298)</u>	-
Net increase/(decrease) in cash and cash equivalents held	(47,087)	(85,255)
Cash and cash equivalents at beginning of year	<u>72,684</u>	<u>157,939</u>
Cash and cash equivalents at end of financial year	<u><u>25,597</u></u>	<u><u>72,684</u></u>

The accompanying notes form part of these financial statements.

Community & Public Sector Union (SPSF Group) New South Wales

Notes to the Financial Statements

For the Year Ended 30 June 2017

The financial report covers Community & Public Sector Union (SPSF Group) New South Wales as an individual entity. Community & Public Sector Union (SPSF Group) New South Wales is a not-for-profit Branch, domiciled in Australia.

Community & Public Sector Union (SPSF Group) New South Wales is treated as an individual reporting unit under the *Fair Work (Registered Organisations) Act 2009 (Cth)*. It is a Branch of the (Federal) Community and Public Sector Union, and although it has a separate ABN and separate GST registration, it is not a separate legal entity.

The functional and presentation currency of Community & Public Sector Union (SPSF Group) New South Wales is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board which apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Branch and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

All revenue is stated net of the amount of goods and services tax (GST).

Donations and bequests are recognised as revenue when received.

Interest is recognised as revenue when received.

Revenue from the provision of membership subscriptions is recognised as revenue when received.

Other income is recognised on an accruals basis when the Branch is entitled to it.

(b) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST),⁶ except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Notes to the Financial Statements

For the Year Ended 30 June 2017

2 Summary of Significant Accounting Policies

(b) Goods and Services Tax (GST)

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

(c) Financial instruments

Financial instruments are recognised initially using trade date accounting (i.e. on the date that the Branch becomes party to the contractual provisions of the instrument).

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Branch's trade and other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Notes to the Financial Statements

For the Year Ended 30 June 2017

2 Summary of Significant Accounting Policies

(c) Financial instruments

In some circumstances, the Branch renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Branch does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

The Branch has no financial assets which are designated as financial assets at fair value through profit or loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

(d) Impairment of non-financial assets

At the end of each reporting period the Branch determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 June 2017

2 Summary of Significant Accounting Policies

(f) Going concern

Notwithstanding the Branch's deficiency in net assets, the financial report has been prepared on the going concern basis. This basis has been adopted because:

- (i) the Branch is a Branch of the CPSU, and is not itself a (separate) legal entity;
- (ii) the Branch has received financial support from the PSA and the CPSU, by way of interest-free loans and donations in February 2015, to allow the Branch to pay arrears of ACTU levies and meet its other regular commitments. These loans have now been repaid, with part of the loan from PSA NSW being converted to a donation to the Branch in 2017; and
- (iii) The Branch Council has now set the membership fee at \$7 per member per year and the PSA NSW has resolved to pay that fee to the Branch;

(g) Adoption of new and revised accounting standards

The Branch has adopted all standards which became effective for the first time at 30 June 2017, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Branch.

(h) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The members of the Branch Council have decided against early adoption of these Standards, but do not expect the adoption of these standards to have any impact on the reported position or performance of the Branch.

(i) Capitation fees and levies

Capitation fees and levies are to be recognised on an accrual basis and recorded as an expense in the year to which it relates.

3 Critical Accounting Estimates and Judgments

The members of the Branch Council make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Notes to the Financial Statements

For the Year Ended 30 June 2017

4 Revenue and Other Income

	2017	2016
	\$	\$
Operating revenue		
- member subscriptions	794,911	793,163
- donations from PSA	41,554	-
- capitation fees	-	-
- levy paid from PSA	78,744	-
- grants	-	-
	<u>915,209</u>	<u>793,163</u>
Finance income		
- other interest received	42	102
Total Revenue	<u><u>915,251</u></u>	<u><u>793,265</u></u>

(a) Aggregate payables to workers attributable to recovered monies but not yet distributed

Payables balance	-	-
Number of workers to which the payables relate	-	-

(b) Fund or account operated for recovery of wages

There was no fund or account operated for recovery of wages.

(c) Recovery of wages activity

In accordance with Paragraph 35(f) of the Reporting Guidelines of the Fair Work Commission, it is declared that there was no activity relating to the recovery of wages.

	2017	2016
	\$	\$
Cash assets in respect of recovered money at the beginning of year	-	-
Receipts	-	-
Payments	-	-
	<u>-</u>	<u>-</u>
Cash assets in respect of recovered money at the end of financial year	<u><u>-</u></u>	<u><u>-</u></u>
Number of workers to which the monies recovered relate	<u>-</u>	<u>-</u>

Notes to the Financial Statements

For the Year Ended 30 June 2017

5 Result for the Year

The result for the year includes the following specific expenses, including specific amounts required to be reported under the *Reporting Guidelines for the Purposes of Section 253*:

	2017	2016
	\$	\$
Other expenses:		
Affiliation fees	204,380	184,931
Allowances - meetings	-	5,679
Auditors remuneration	9,400	11,765
Campaign levy	-	78,744
Employee benefits expense	-	-
Federal capitation fees	559,828	575,246
Legal costs or other litigation expenses incurred	-	12,037
Meeting expenses to attend meetings	1,596	1,902
Consideration for employers for payroll deductions	-	-
Grants - total paid that were \$1,000 or less	-	-
Grants - total paid that exceeded \$1,000	-	-
Donations - paid that were \$1,000 or less	-	-
Donations - total paid that exceeded \$1,000	-	-
Penalties - via RO Act or RO Regulations	-	-

Additional information required to be disclosed under Item 16 of the Reporting Guidelines

The Affiliation fees and Campaign levies (compulsory levies) were paid to the ACTU.

6 Trade and other receivables

	2017	2016
	\$	\$
CURRENT		
Other receivables	22,182	213,873
Provision for impairment	-	(193,166)
Receivable from another reporting unit	-	-
Total current trade and other receivables	22,182	20,707

7 Trade and other payables

Current		
Trade payables	26,083	12,931
GST payable	2,753	(9,728)
Sundry payables and accrued expenses	59,016	136,859
Payables to other reporting units	-	-
Consideration to employers for payroll deductions	-	-
	87,852	140,062

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

Notes to the Financial Statements

For the Year Ended 30 June 2017

8 Borrowings

	2017	2016
	\$	\$
CURRENT		
Unsecured liabilities:		
Other financial liabilities	-	120,298
Total current borrowings	-	120,298

9 Financial Risk Management

The Branch is exposed to a variety of financial risks through its use of financial instruments.

The Branch's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Branch does not speculate in financial assets.

The most significant financial risks to which the Branch is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by the Branch are:

- Trade receivables
- Cash at bank
- Trade and other payables

Objectives, policies and processes

Risk management is carried out by the Branch's Council. The Branch Secretary has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the Branch, these policies and procedures are then approved by the Branch Council.

Specific information regarding the mitigation of each financial risk to which the Branch is exposed is provided below.

Liquidity risk

Liquidity risk arises from the Branch's management of working capital. It is the risk that the Branch will encounter difficulty in meeting its financial obligations as they fall due.

The Branch's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Branch maintains cash to meet its liquidity requirements for up to 30-day periods.

The Branch manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection.

Notes to the Financial Statements

For the Year Ended 30 June 2017

9 Financial Risk Management

Liquidity risk

The Branch's liabilities have contractual maturities which are summarised below:

	Not later than 1 month		1 to 3 months	
	2017	2016	2017	2016
	\$	\$	\$	\$
Trade payables	-	-	-	-
Other short term financial liabilities	-	-	-	-
Total	-	-	-	-
	3 months to 1 year		1 to 5 years	
	2017	2016	2017	2016
	\$	\$	\$	\$
Trade payables	-	-	26,083	12,931
Other short term financial liabilities	-	-	-	120,298
Total	-	-	26,083	133,229

Interest rate risk

The Branch is not exposed to significant interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Branch.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The Branch has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of a number of customers, primarily the Public Service Association of NSW, as the employer of the Branch's members. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Board receives regular reports summarising the turnover, trade receivables balance.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The following table details the Branch's trade and other receivables exposure to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, within the terms and conditions agreed between the Branch and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there is objective evidence indicating that the debt may not be fully repaid to the Branch.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high

Notes to the Financial Statements

For the Year Ended 30 June 2017

9 Financial Risk Management credit quality.

	Gross amount \$	Past due and impaired \$	Past due but not impaired (days overdue)				Within initial trade terms \$
			< 30 \$	31-60 \$	61-90 \$	> 90 \$	
2017							
Other receivables	22,182	-	-	-	-	-	22,182
Total	22,182	-	-	-	-	-	22,182
2016							
Other receivables	213,873	193,166	-	-	-	-	20,707
Total	213,873	193,166	-	-	-	-	20,707

The Branch does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired. The other classes of receivables do not contain impaired assets.

10 Key Management Personnel Disclosures

No remuneration was paid to the key management personnel of Community & Public Sector Union (SPSF Group) New South Wales during the year.

11 Remuneration of Auditors

	2017 \$	2016 \$
Remuneration of the auditor, DFK Laurence Varnay, for: - auditing or reviewing the financial statements	9,400	11,765

12 Fair Value Measurement

No assets or liabilities were measured at fair value during, or after, the financial year.

13 Contingencies

In the opinion of the Executive, the Branch did not have any contingencies at 30 June 2017 (30 June 2016:None).

14 Related Parties

(a) The Branch's main related parties are as follows:

The ultimate parent entity, which exercises control over the Branch, is Federal Community & Public Sector Union which is incorporated in Australia.

Although the Community & Public Sector Union (SPSF Group) New South Wales is treated as an individual reporting unit under the Fair Work (Registered Organisations) Act 2009 (Cth), it is a Branch of the (Federal) Community and Public Sector Union. The NSW Branch has a separate ABN and separate GST registration, but it is not a separate legal entity.

Key management personnel - refer to Note 10.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Notes to the Financial Statements

For the Year Ended 30 June 2017

14 Related Parties

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The payment of Federal Capitation Fees to the Federal Office has been disclosed in Note 5. The donation received in the 2017 financial year from PSA has been disclosed in Note 4.

No other transactions occurred with related parties.

15 Events Occurring After the Reporting Date

- (1) As a result of the resignation of Ms Anne Gardiner (Branch Secretary - resigned 14 March 2017), Ms Michelle Bogatyrov (Branch Councillor - resigned 24 April 2017) and Mr Steve Turner (Assistant Branch Secretary - resigned 30 April 2017) an election was triggered as a result of the said incumbents not being in their elected positions for more than 12 months.
- (2) A "vacancy election" was held for the positions of Branch Secretary, Assistant Branch Secretary and Delegate to Branch Council to fill the positions vacated by the resignations of the officials detailed in (1) above. Nominations for these positions opened on the 3rd August 2017 and closed on the 24th August 2017 with the result being declared on the 4th September 2017.
- (3) The results of the "vacancy election" are as follows:
 - Branch Secretary - Stewart Calder-Little
 - Assistant Branch Secretary - Troy Wright
 - Delegate to Branch Council - Anabel Morales-Nogues

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Branch, the results of those operations or the state of affairs of the Branch in future financial years.

16 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2017	2016
	\$	\$
Profit for the year	126,896	(91,075)
Non-cash flows in profit:		
- impairment of receivables	(193,166)	147,337
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	191,691	-
- increase/(decrease) in trade and other payables		(143,007)
	<u>(52,210)</u>	<u>1,490</u>
Cashflows from operations	<u>73,211</u>	<u>(85,255)</u>

17 Branch Details

The registered office of and principal place of business of the Branch is:

Notes to the Financial Statements

For the Year Ended 30 June 2017

17 Branch Details

Community & Public Sector Union (SPSF Group) New South Wales
160 Clarence Street
Sydney NSW 2000

18 Other disclosures required under the Reporting Guidelines of the Fair Work Commission

(a) Financial support received from another reporting entity

As required by Paragraph 13 of the Reporting Guidelines, the Branch Executive confirms that the activity identified in Paragraph 10 of the Reporting Guidelines did not occur during the financial year.

In the 2017 financial year, the Community & Public Sector Union (SPSF Group) New South Wales Branch received financial support from another reporting entity, the PSA NSW, to ensure that it remained a going concern.

The total amount of financial support received during the 2017 financial year amounted to \$ 41,554, by way of converting a \$41,554 "loan" into a donation - see Financial Review (in the Operating Report above), Item 3.

(b) Other disclosures required:

As required by Paragraphs 13 of the reporting Guidelines, the Branch Council confirms that, the reporting unit has not agreed to provide financial support to ensure another reporting unit(s) has the ability to continue as a going concern (para 11);

(c) Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

- (1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

Community & Public Sector Union (SPSF Group) New South Wales

Independent Audit Report to the members of Community & Public Sector Union (SPSF Group) New South Wales

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Community & Public Sector Union (SPSF Group) New South Wales (the Branch), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the branch council.

In our opinion, the accompanying financial report of the Branch is in accordance with the *Fair Work (Registered Organisations) Act 2009 (the RO Act)*, including:

- (i) giving a true and fair view of the Branch's financial position as at 30 June 2017 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009 (the RO Act)*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Branch in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the committee members of the Branch, would be in the same terms if given to the committee members as at the time of this auditor's report.

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

Material Uncertainty Regarding Going Concern

We draw attention to Note 2(f) in the financial report, which indicates that although the Branch incurred a net profit of \$126,896 during the year ended 30 June 2017, as of that date, the Branch's total liabilities exceeded its total assets by \$40,073. As stated in Note 2(f), these events or conditions, along with other matters as set forth in that Note, indicate that a material uncertainty exists that may cast significant doubt on the Branch's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We make it happen!



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Community & Public Sector Union (SPSF Group) New South Wales

Independent Audit Report to the members of Community & Public Sector Union (SPSF Group) New South Wales

Responsibilities of Committee Members for the Financial Report

The committee members of the Branch are 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 members 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 members are responsible for assessing the Branch'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 members either intend to liquidate the Branch or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are 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 our 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 controls 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 Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.
- Conclude on the appropriateness of the committee members' 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 Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.

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Community & Public Sector Union (SPSF Group) New South Wales

Independent Audit Report to the members of Community & Public Sector Union (SPSF Group) New South Wales

- 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.

We communicate with the committee members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the committee members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

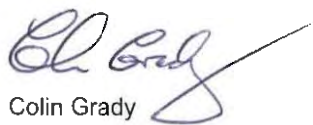
From the matters communicated with the committee members, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

As required by Section 38 of the Reporting Guidelines of the Fair Work Commission, we state that Mr Colin Grady is a partner of DFK Laurence Varnay, where at least one member is an approved auditor. Specifically, Mr Colin Grady is a member of the Institute of Chartered Accountants Australia New Zealand, and holds a current Public Practice Certificate. Mr Grady is a Registered Auditor, registered with the Registered Organisations Commission.

As required by Item 39 of the Reporting Guidelines of the Fair Work Commission, we declare that management's use of the going concern basis of accounting in the preparation of the financial statement is appropriate, subject to the disclosures at Note 2(f) and Note 15, as outlined in the Emphasis of Matter above.

DFK Laurence Varnay



Colin Grady
Partner

Sydney

Dated 10 November 2017

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**Community & Public Sector Union (SPSF Group) New South Wales
For the Year Ended 30 June 2017**

Disclaimer

The additional financial data presented on page 27 is in accordance with the books and records of the Branch which have been subjected to the auditing procedures applied in our statutory audit of the Branch for the year ended 30 June 2017. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Community & Public Sector Union (SPSF Group) New South Wales) in respect of such data, including any errors of omissions therein however caused.

DFK Laurence Varnay



Colin Grady, Partner

Sydney

Dated: 10 November 2017

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**Community & Public Sector Union (SPSF Group) New South Wales
For the Year Ended 30 June 2017**

Profit and Loss Account

	2017	2016
	\$	\$
Income		
Member subscriptions	794,911	793,163
Levy paid from PSA	78,744	-
Donations	41,554	-
Interest income	42	102
Total income	<u>915,251</u>	<u>793,265</u>
Less: Expenses		
Accounting fees	5,151	5,031
ACTU Congress	-	1,102
Affiliation fees	204,380	184,931
Auditors remuneration	9,400	11,765
Campaign levy	-	78,744
Computer expenses	8,000	7,900
Consulting and professional fees	-	12,037
Federal capitation fees	559,828	575,246
Allowances - meetings	-	5,679
Meeting expenses	1,596	1,902
Sundry expenses	-	3
Total Expenses	<u>788,355</u>	<u>884,340</u>
(Loss) before income tax	<u><u>126,896</u></u>	<u><u>(91,075)</u></u>