



4 January 2017

Ms Nadine Flood
National Secretary
CPSU, the Community and Public Sector Union-PSU Group
6th Floor, 191-199 Thomas Street
HAYMARKET NSW 2000

via email: nadine.flood@cpsu.org.au

Dear Ms Flood

CPSU, the Community and Public Sector Union-PSU Group Financial Report for the year ended 30 June 2016 - [FR2016/205]

I acknowledge receipt of the financial report of the CPSU, the Community and Public Sector Union-PSU Group (**the reporting unit**). The documents were lodged with the Fair Work Commission (**FWC**) on 19 December 2016.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was 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.

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 RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Should you wish to discuss this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on 03) 8656 4681 or by email at joanne.fenwick@fwc.gov.au.

Yours sincerely

Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch



Community and Public Sector Union

Nadine Flood – National Secretary

The Community and Public Sector Union PSU Group

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

CERTIFICATE OF SECRETARY

Certificate for the period ended 30th June 2016

I Nadine Flood being the National Secretary of the Community and Public Sector Union PSU Group certify:

- that the documents lodged herewith are copies of the full report for the Community and Public Sector Union for the period ended 30th June 2016 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the Full Report was provided to members of the reporting unit on the 30th of November 2016 ; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on the 8th of December 2016 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Nadine Flood
National Secretary

16 December 2016

CPSU OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2016



2015/16 was a challenging year for many CPSU members, with Commonwealth bargaining entering its third year and the Coalition Government continuing attacks on rights, conditions, jobs and services. The financial year ended with a federal election which saw the Coalition Government re-elected, although with a significantly reduced majority.

Despite these hurdles, CPSU members achieved a number of significant outcomes.

Our Commonwealth bargaining Safeguard campaign remained a key focus in 2015/16, as we stepped up the pressure on the Government with a multi-pronged approach based on four elements:

- strategic, well-supported industrial action;
- rejecting bad agreements in No vote campaigns;
- applying political pressure including in engaging politicians, marginal seat activity, in the parliament and lobbying for a Senate Inquiry; and
- holding the Government to account in the Fair Work Commission, with multiple cases.

The CPSU also continued to broaden our role advocating for members concerns in political and community campaigning this year. We played a leading role in national campaigns on issues such as tax reform and the importance of revenue to fund public services, paid parental leave, privatisation of public services and domestic violence leave.

CPSU members and delegates played a significant role in the 2016 federal election campaign helping force the Turnbull Government to abandon plans to outsource Medicare processing, with thousands of our members jobs in DHS impacted by this proposed change. In the lead up to the election we worked hard to get the issues that matter to our members – public services, jobs, public sector funding, tax reform, and industrial relations – to the forefront of the election campaign. This work paid dividends with the Labor Party adopting its most progressive approach to the public sector policy in two decades, including a difference in costed election funding commitments to the Coalition of over \$2billion.

We teamed up with other unions and civil society organisations to launch the People's Inquiry into Privatisation, kicking off a national conversation about privatisation and services to challenge the Turnbull Government's outsourcing narrative. We also launched Proud to be Public, a campaign to engage CPSU members and the broader community in standing up for public services.

Behind all of this activity were great workplace leaders and active members who have stepped up in big, tough organising efforts.

We have been focusing on providing new and better ways to help delegates do their important work, including developing a new delegates' hub on our website and trialling webinar-based training sessions.

With jobs, careers, technology and even the very concept of work changing at a rapid rate, we are looking at new ways to grow and retain our membership base by embracing different ways of communication and engagement. We have recognised the challenges of major disruption and commenced changes to deal with these. This will involve changing the CPSU's operations and significantly changing the way we do our core business of fighting for our members' interests.

Amidst significant APS job losses and an unprecedented three year Commonwealth bargaining campaign, we returned a modest 2.8% budget deficit as planned, with additional resourcing to support members.

REVIEW OF PRINCIPAL ACTIVITIES

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

Our Shaping Our Future strategic plan breaks our activities down into five areas. All of these areas depend on having a strong union, led from the workplace with great delegates driving our efforts.

1. Being a union most employees want to join:

Continued membership provides us with the resources, capacity and credibility to secure outcomes for our members. In an environment where the members can find themselves continually under attack and dealing with a major employer who after three years refuses to come to an agreement, union membership is more important than ever. The CPSU continues to make the changes necessary to encourage people to join the union, while also providing greater levels of engagement in an ever changing and challenging environment.

We did see an expected slowing in recruitment in the third year of our Safeguard bargaining campaign, with significant union resources tied up in bargaining in over 115 agencies.

During 2015/16 the financial year we:

- recruited 5974 new members;
- provided new tools and approaches to engage with delegates, members and those who are in our areas of coverage, these included development of an online delegates' hub and webinar-based training; and
- built on our growing social media presence across a range of platforms to boost engagement with members, non-members and community supporters.

2. Making positive changes every day

As well as taking on complex, collective issues and national campaigns, CPSU members expect professional advice from their union on everyday issues that affect them. The CPSU Member Service Centre, in conjunction with delegates, continued to advocate for members on the issues that matter. This work with delegates increased both strength and power in individual workplaces and provided further development for delegates.

Their work included:

- handling 11,109 workplace / industrial queries;
- providing advice and support to 5,581 members and 776 workplace delegates;
- participating in more than 800 telephone hook-ups with members and their employers;
- the training of more than 100 delegates; and
- supporting the work of organising teams through identifying important issues.

3. Taking on the big public and political issues

Workplace organising and industrial representation can be used to resolve some issues, however our members are also affected by issues that require using political, media and community campaigning.

Some of the broader issues we, along with a number of other unions and civil society groups we have formed alliances with, campaigned around during 2015/16 included:

- public service job cuts and funding, including the launch of Proud to be Public campaign website ;
- funding and jobs cuts to the CSIRO, ABC and SBS;
- plans to privatise Medicare payments;
- working with the ACTU and other civil society groups on issues including tax reform and workplace relations with a focus on paid parental leave and domestic violence leave; and
- supporting candidates in federal and territory elections who are committed to strong, fairly funded public services and decent working conditions for all.

As a result of that work the CPSU:

- has built strong community support for the work and the jobs of our members;
- was instrumental in Prime Minister Turnbull being forced to make a commitment during the election campaign that Medicare work would stay in public hands;
- helped save hundreds of jobs in ARENA and CSIRO;
- has been a leading voice in the public debate around improving fairness in our revenue system through tackling corporate tax avoidance, high income superannuation and negative gearing; and
- secured strong ALP policy commitments in the lead up to and during the federal election on funding for jobs and services, replacing the efficiency dividend and specific support for DHS and CSIRO jobs and our national cultural institutions.

4. Delivering in bargaining

Protecting and improving the pay, conditions, jobs and rights of union members is a cornerstone for the CPSU.

Similar to the preceding year, a key focus of 2015/16 was the Commonwealth bargaining campaign, in which the CPSU is seeking to secure fair new agreements for Commonwealth public sector workers in the face of the Turnbull Government's aggressive and unworkable Commonwealth bargaining policy.

In October 2015, the CPSU surveyed its membership across the Commonwealth on what they saw as a fair and realistic bargaining outcome. The outcome of this survey was the "CPSU outcomes position", which has formed the basis of negotiations since its formation, and proposes:

1. That rights and conditions be maintained
2. That take home pay be protected
3. Maintenance of real wages with a pay outcome of 2.5%-3% per annum, with compensation for the effective 18 month pay freeze (now more than 24 months) revising the CPSU's original pay claim of 4% per annum.

In late 2015, in the context of sustained campaign pressure by the CPSU and increased frustration from agencies at not being able to resolve bargaining, the Turnbull Government revised its stance in bargaining and issued the Australian Government Public Sector Workplace Bargaining Policy 2015, which appeared to be in temperance of its previous approach to bargaining. However, the reality of bargaining in the Commonwealth for the remainder of 2015/16 has been that agencies have continued to be constrained by the limitations placed upon them.

The CPSU's public sector bargaining campaign has involved:

- negotiations in more than 70 Commonwealth agencies;
- Informing Commonwealth workers of cuts to rights and conditions which agencies were pursuing in their enterprise agreement proposals, following which Commonwealth workers have voted to reject proposed agreements in record numbers;
- organising industrial action (including stoppages, bans and limitations, and other forms of action) which CPSU members have engaged in at their worksites, in their departments and across the APS at unprecedented levels;
- providing training and support of hundreds of delegates and 115 bargaining teams;
- ongoing consultation with many thousands of members;
- production of extensive bargaining and campaigning materials;
- laying the groundwork for good faith bargaining disputes in the Fair Work Commission
- media campaigning;
- political lobbying including meetings between CPSU delegates and federal politicians and successfully lobbying for a Senate Inquiry into Commonwealth bargaining;
- securing important rights and conditions in enterprise agreement proposals, where these rights had been removed from earlier proposals due to the operation of the Government's bargaining policy;
- holding APS agencies to account for good faith bargaining, including in agencies that had:
 - failed to meet, genuinely consider and respond to the CPSU bargaining proposals
 - sought to conduct an enterprise agreement ballot at a time when a significant portion of their employees were on leave
 - published incorrect and misleading statements.

- securing key rights and conditions in bargaining at the ABC - which was not constrained by the Government's bargaining policy - such as:
 - The inclusion of domestic violence leave
 - Increased parental leave
 - The retention of the vast majority of rights and conditions.

5. Being a modern, professional and credible union

The CPSU continually aims to maintain, and where possible, improve upon its accountability, governance and standards of conduct. It is expected that everyone who represents the CPSU from officials to staff and delegates is expected to work efficiently and ethically.

During 2015/16 we took a number of measures in this regard including:

- the ongoing position of Director of Governance and Operations to ensure that our financial and governance processes are adhered to and under continual review;
- working with the ACTU and other bodies to ensure that good governance remains front of mind and that workable protocols are in place;
- meeting all formal financial and industrial reporting requirements; and
- maintaining high levels of understanding of governance requirements and principles through specific training and information for CPSU officials, the CPSU Governing Council and staff.

FINANCIAL MATTERS

Number of staff and members

The CPSU employed 223 staff as at 30 June 2016.

As at 30 June 2016 the CPSU had 53,089 members. This figure includes members of the CSIRO Staff Association, which had 2,435 members at 30 June 2016.

Operating result

The Executive Committee determined to run a small budget deficit in order to meet increased member needs. This decision was not taken lightly, but EC determined that the difficult situation that faced our members with job losses, multiple attacks on public services by Government, protracted bargaining dispute and the continued fight required to maintain existing rights and conditions, justified such a deficit. This of course came after over a decade of running surplus budgets to ensure that in hard times, our union had the reserves could do more.

We finished the financial year with a deficit of \$930,939, which represents 2.8% of our revenue of \$33,086,133. The CPSU remains in a strong financial position having built up cash reserves from running surpluses in previous years. The CPSU Executive Committee has also committed to taking the necessary steps to bring the budget back into alignment over the coming period while ensuring that members continue to receive all the advocacy and support they deserve.

Our reserves as at 30 June 2016 stood at \$36.21M representing an increase of \$11.93M.

The only significant change in our financial affairs was the increase in value of our Haymarket property of \$12.86M.

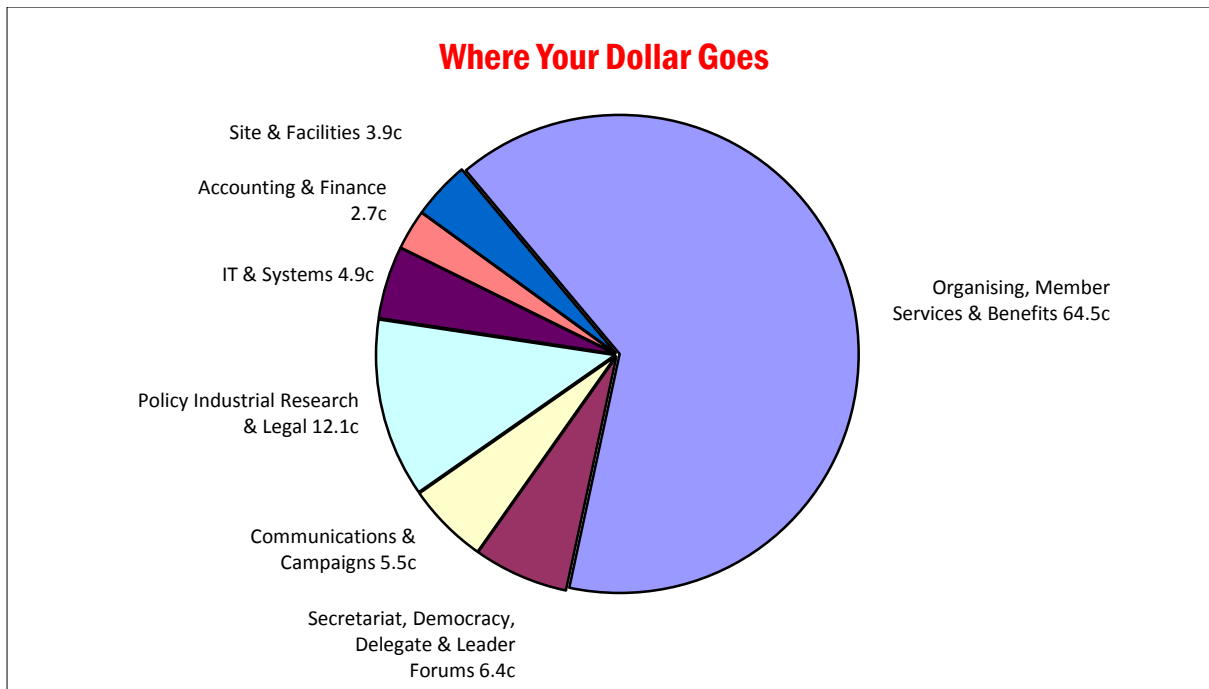
About our results

As predicted, with ongoing high demands across the union, we have continued to invest in whole of union and public campaigns such as Safeguard Commonwealth bargaining, all the while ensuring the union remains in a sound financial position.

Financial accountability and governance

The CPSU has made available to all members detailed information on our financial accountability and governance process. CPSU makes available to all members a detailed and regularly updated outline of our union's approach on a wide range of governance matters, ranging from credit card expenditure to internal controls, setting of officials salaries to travel and superannuation boards. This has been a useful tool to ensure member queries are dealt with.

This information can be accessed by members through the CPSU website: www.cpsu.org.au/about-cpsu/governance



Names of Committee of Management members and period positions held during the financial year

Members of the Executive Committee during the 2015/16 financial year are as follows:

Nadine Flood	(National Secretary)	1 July 2015 – 30 June 2016
Michael Tull	(Assistant National Secretary)	1 July 2015 – 30 June 2016
Alistair Waters	(National President)	1 July 2015 – 30 June 2016
Lisa Newman	(Deputy National President)	1 July 2015 – 30 June 2016
Rupert Evans	(Deputy National President)	1 July 2015 – 30 June 2016
Beth Vincent-Pietsch	(Deputy Secretary)	1 July 2015 – 30 June 2016
Melissa Donnelly	(Deputy Secretary)	1 July 2015 – 30 June 2016

Remuneration and disclosures

Relevant remuneration of CPSU officials

Under section 148A of the Fair Work (Registered Organisations) Act 2009 and rule 4A.5 of the CPSU Rules, the CPSU is required to report on the remuneration of the CPSU's five highest paid officers for the reporting period. We report relevant remuneration information for all CPSU PSU Group elected officials. This information can be found at Attachment A.

Remuneration for elected officials is set by the CPSU Governing Council. Under the CPSU Rules, the Governing Council (comprising 68 elected workplace delegates and the full-time officers of the union) must vote to approve any variation in the CPSU Officials' Salaries and Conditions.

The remuneration of paid Officials was frozen by the Governing Council in 2015 at the request of the National Secretary, to show solidarity with APS members subject to a Government imposed wage freeze. No increase to officials remuneration has been made in 2015 or 2016.

Superannuation trustees

Nadine Flood is currently a Director of the Commonwealth Superannuation Corporation and Michael Tull is currently a Trustee Director Member Representative of the Australia Post Super Scheme, and are CPSU officers who are:

- 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.

It should be noted that superannuation fund directors' fees are paid to the CPSU not to the individuals sitting on those boards.

Employees who are directors of companies that are trustees of superannuation funds

Stephen Thompson is an employee who is the director of a company that is a trustee of a superannuation fund.

Right of members to resign

As per reporting requirements we also note that members have the right to resign in accordance with s174 of the Fair Work (Registered Organisation) Act 2009 and in conjunction with CPSU rule 5.3 Resignation of Membership.

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



Nadine Flood
National Secretary

30 November 2016

PSU Group and NOC Officers Disclosures Financial Year Ending 30/6/16

Officer	Period in Office	Remuneration*							Relevant non-cash benefits	Total	
		Duties Allowance	Allowances	Fees**	Long Service Leave Taken	Long Service Leave Cashed Out	Superannuation	Total Remuneration	Type	Relevant non-cash benefits	Relevant Remuneration and non-cash benefits
Nadine Flood	01/07/2015 - 30/06/2016	162,159	-	-	-	-	24,968	187,127	Vehicle	10,520	197,647
Michael Tull	01/07/2015 - 30/06/2016	135,907	-	-	-	-	20,930	156,837	Vehicle	13,649	170,485
Alistair Waters	01/07/2015 - 30/06/2016	130,946	-	-	-	-	23,570	154,516	NIL	-	154,516
Lisa Newman	01/07/2015 - 30/06/2016	122,453	-	-	-	14,129	21,033	157,616	NIL	-	157,616
Rupert Evans	01/07/2015 - 30/06/2016	122,453	-	-	-	-	18,858	141,311	NIL	-	141,311
Beth Vincent-Pietch^	01/07/2015 - 30/06/2016	111,957	-	-	-	-	17,241	129,198	NIL	-	129,198
Melissa Donnelly^	01/07/2015 - 30/06/2016	95,520	-	-	-	-	14,705	110,225	NIL	-	110,225
Sinddy Ealy	01/07/2015 - 30/06/2016	112,612	-	-	11,788	-	17,540	141,940	NIL	-	141,940
TOTAL		994,007	-	-	11,788	14,129	158,845	1,178,769		24,169	1,202,938

CSIRO Section Disclosure

Sam Popovski	1/07/2015 - 30/06/2016	113,894	-	-	-	-	17,540	131,434	NIL	-	131,434
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* Remuneration for all paid elected officers was frozen by the Governing Council in 2015 at the request of the National Secretary in solidarity with APS members on a wage freeze.

No increase to officials remuneration was made in 2015 or 2016.

** Fees. All fees received as a result of an official sitting on a board are paid directly to the CPSU PSU Group and not to the individual as long-standing practice

^ Part Time for some or all of the period 01/07/2015 - 30/06/2016

Officer	Position	Annual Salary (full time rate)
Nadine Flood	National Secretary	162,129
Michael Tull	Assistant National Secretary	135,074
Alistair Waters	National President	128,764
Lisa Newman	Deputy National President	122,453
Rupert Evans	Deputy National President	122,453
Beth Vincent-Pietch	Deputy Secretary	122,453
Melissa Donnelly	Deputy Secretary	122,453
Sinddy Ealy	Section Secretary	113,894

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP

**Annual Financial Report For The Year Ended
30 June 2016**

**CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
30 JUNE 2016**

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**CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016**

On 21/11/16 the Committee of Management of CPSU Group Governing Council passed the following resolution in relation to the general purpose financial report of the reporting unit for the financial year ended 30 June 2016:

The Committee of Management declares that in its opinion:

- a) the financial statements and notes comply with Australian Accounting Standards;
- b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- 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 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 information has been sought in any request by 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 General Manager; and
 - v. 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.
- f) the reporting unit has not engaged in recovery of wages activity which has resulted in the derivation of revenue in respect of such activity.

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


Nadine Flood
National Secretary


Michael Tull
Assistant National Secretary

Dated this 21ST day of November 2016

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Revenue	3A	33,020,602	32,138,673
Other Income			
Donations	3B	65,531	
Total Income		33,086,133	32,138,673
Depreciation and Amortisation	4	(670,808)	(647,300)
Impairment Loss on Assets	4	-	(298,500)
Employee Benefits Expense	4	(22,107,396)	(21,145,282)
Other expenses from ordinary activities	4	(11,238,868)	(10,469,444)
NET DEFICIT FOR THE YEAR		(930,939)	(421,853)
Other comprehensive income		-	-
Items that will not be subsequently reclassified to profit or loss:			
- Revaluation Increment on Land & Buildings		12,860,000	
Total comprehensive income for the year		11,929,061	(421,853)

The accompanying notes form part of these financial statements.

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	12,385,907	12,928,261
Trade and other receivables	6	334,241	487,576
Other current assets	7	499,094	579,347
TOTAL CURRENT ASSETS		13,219,242	13,995,184
NON-CURRENT ASSETS			
Financial assets	8	140,000	140,000
Land, Buildings, Plant and Equipment	9	29,324,289	16,655,952
TOTAL NON-CURRENT ASSETS		29,464,289	16,795,952
TOTAL ASSETS		42,683,531	30,791,136
CURRENT LIABILITIES			
Trade and other payables	10	1,571,626	1,757,326
Provisions - employee benefits	11	4,540,531	4,392,852
TOTAL CURRENT LIABILITIES		6,112,157	6,150,178
NON-CURRENT LIABILITIES			
Provisions - employee benefits	11	362,065	360,709
TOTAL NON-CURRENT LIABILITIES		362,065	360,709
TOTAL LIABILITIES		6,474,222	6,510,887
NET ASSETS		36,209,309	24,280,249
EQUITY			
Reserves	13	22,550,892	9,593,261
General fund balance		13,658,417	14,686,988
		36,209,309	24,280,249

The accompanying notes form part of these financial statements.

**CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016**

	Capital Profits and Asset Revaluation Reserve	Death and Benevolent Fund	Campaign Fund	General Fund	Total
Balance at 1 July 2014	9,546,597	51,164	-	15,108,841	24,706,602
Funds transferred		(4,500)	-		(4,500)
Net deficit for the year	-	-	-	(421,853)	(421,853)
Balance at 30 June 2015	9,546,597	46,664	-	14,686,988	24,280,249
Surplus on Campaign Fund transferred (Note 22)	-	-	97,631	(97,631)	-
Net deficit for the year	-	-	-	(930,939)	(930,939)
Asset revaluation increment	12,860,000	-	-	-	12,860,000
Balance at 30 June 2016	22,406,597	46,664	97,631	13,658,417	36,209,309

The accompanying notes form part of these financial statements.

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and others		33,252,780	31,804,384
Payments to suppliers and employees		(33,602,676)	(31,455,425)
Interest received		286,688	363,708
Receipts from other reporting units/controlled entities	14(b)	-	-
Net cash (used by)/provided by operating activities	14(a)	(63,209)	712,667
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(479,145)	(787,932)
Payments to other reporting units/controlled entities	14(b)	-	-
Net cash (used in) investing activities		(479,145)	(767,932)
Net (decrease) in cash held		(542,354)	(55,265)
Cash at beginning of financial year		12,928,261	12,983,526
Cash at end of financial year	5	12,385,907	12,928,261

The accompanying notes form part of these financial statements.

**CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
RECOVERY OF WAGES ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
CASH ASSETS IN RESPECT OF RECOVERED MONEY AT BEGINNING OF YEAR	-	-
Receipts		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total Receipts	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of	-	-
Deductions of fees or reimbursements of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total Payments	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Cash Assets in Respect of Recovered Money at End of Year	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
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	-	-

The Union assists a member for the claim for any recovery of the member's wages, such recoveries are received directly by the member. Any expense in relation to the assistance provided to the member is borne by the Union as a service to the member.

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Note 1 Statement of Significant Accounting Policies

Basis of preparation

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

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

On 19 June 2001, the Deputy Industrial Registrar approved changes to certain rules pertaining to financial management. Those changes included, amongst others, preparation of a single set of accounts for the PSU group for the year ended 30 June 2002 and beyond. Resulting from the change, all funds, property and liabilities of the Sections, Branches and Professional Division as at 30 June 2001 were transferred to the National Council.

The following is a summary of the material policies adopted in the preparation of the financial statements.

(a) Comparative amounts

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

(b) New Accounting Standards and Interpretations not yet mandatory or early adopted

(i) Adoption of New Australian Accounting Standard requirements

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Union for the annual reporting period ended 30 June 2016. The Union's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Union, are set out below.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The Union will adopt this standard from 1 January 2018 but the impact of its adoption is yet to be assessed by the Committee of Management.

AASB 2014-4 Amendments to Australian Accounting Standards - Clarification of Acceptable Methods of Depreciation and Amortisation . These amendments are applicable to annual reporting periods beginning on or after 1 January 2016.

AASB 2014-4 amends AASB 116 and AASB 138 to clarify that depreciation and amortisation should be based on the expected pattern of consumption of an asset, that the use of revenue based methods to calculate depreciation is not appropriate, and that there is a rebuttable presumption that revenue is an inappropriate basis for measuring the consumption of economic benefit embodied in an intangible asset. The adoption of these amendments from 1 January 2016 will not have a material impact on the Union's financial statements.

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(c) Employee benefits

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

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Provision is made for separation and redundancy benefit payments. Reporting Unit recognises a provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations.

(d) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(e) Revenue

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

Revenue is recognised to the extent that it is probable that the future economic benefits will flow to the entity and the revenue can be measured reliably.

Revenue from subscriptions is recognised in the period to which it relates.

Rental revenue from operating lease is recognised on a straight line basis over the term of the relevant lease.

Interest revenue is recognised on a proportional basis taking into account the interest rate applicable to the financial assets.

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

(f) Cash and cash equivalents

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

(g) Trade and other receivables

Trade and other receivables are recognised initially at fair value and generally due for settlement within 30 days.

The collectability of debts is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the Union will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the income statement as an expense.

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(h) Financial Instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Union's financial assets comprise only the loans (including seed funding) and receivables.

(i) Loan and Receivables

Trade receivables, loans and other receivables (including seed funding) that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at cost less impairment.

(ii) Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Union past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

(iii) Derecognition of financial assets

The Union derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership for the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or 'other financial liabilities'. The Union has only other financial liabilities.

(i) **Other financial liabilities**

Other financial liabilities, including trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

(ii) **Derecognition of financial liabilities**

The Union derecognises financial liabilities when, and only when, the Union's obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(i) **Contingent Liabilities and Contingent Assets**

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

(j) **Land, Buildings, Plant and Equipment**

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

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Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

The depreciation rates used for each class of asset are:

CLASS OF FIXED ASSET	DEPRECIATION RATE	
	2016	2015
Land and Buildings	2.50%	2.50%
Leasehold Improvement	10 - 20%	10 - 20%
Freehold improvement	10 - 20%	10 - 20%
Computer System	20%	20%
Office Equipment	5-40%	5-40%
Telephone System	20 - 33.33%	20 - 33.33%
Information Systems Project	20%	20%
CRM Membership System	25%	25%

All minor purchases of assets (under \$2,000) are considered by the committee as having a useful life relative only to the period of purchase and as such are written off during that period.

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

(k) Impairment of non-financial Assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Union was deprived of the asset, its value in use is taken to be its depreciated replacement cost.

(l) Taxation

The Union is exempt from income tax under Section 50.1 of the Income Tax Assessment Act 1997, however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services (GST).

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

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

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

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

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(m) Significant Management Judgement in Applying Accounting Policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation Uncertainty and Judgements

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

(i) Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(ii) Impairment Review

As described in Note 1(k), management is required to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment testing is an area involving management judgement requiring assessment as to whether the asset can be supported by the net present value of future cashflows derived from the use of such assets. During the previous year, the management assessed an impairment loss of \$298,500, in relation to certain plant and equipment.

(n) Fair Value Measurement

The Union measures non-financial assets such as land and buildings, at fair value at each balance sheet date.

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 principle 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 Union. 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 Union 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.

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For assets and liabilities that are recognised in the financial statements on a recurring basis, the Union determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the reporting unit has determined classes of assets on the basis of the nature, characteristics and risks of the asset and the level of the fair value hierarchy.

(o) Other Matters in Respect of Fair Work (Registered Organisations) Act 2009

For the balance of the general fund see Statement of Changes in Equity.

The Union does not receive any financial support from another reporting unit to continue on a going concern basis.

Note 2 Information to be provided to members or the General Manager of FWA

(a) In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009 subsection 272(5), the attention of members is drawn to the provisions of subsections (1), (2) and (3) of section 272 which read as follows:

- (i) A member of a reporting unit, or General Manager of FWA, 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.
- (ii) 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.
- (iii) A reporting unit must comply with an application made under subsection (1).

(b) There were no recovery of wages activity for the financial year ended 30 June 2016.

Note 3A Revenue

		2016	2015
		\$	\$
Income from:	Note		
- Subscriptions Received		30,645,742	29,680,131
- Interest Received - deposits with banks		286,668	363,707
- Management Fee - CSIRO Staff Association		94,078	86,617
- Rental Trading - CPSU Properties		1,839,672	1,785,068
Directors fee	15	148,847	220,519
- Sundries		5,595	2,631
Capitation fee		-	-
- Levies		-	-
- Financial support from another reporting unit.		-	-
Total revenue		33,020,602	32,138,673

Note 3B Grants or Donations

		2016	2015
		\$	\$
- Donations		65,531	-
Grants		-	-
		65,531	-

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Note 4 Surplus from Ordinary Activities

	2016	2015
Expenses	\$	\$
Administration Expenses		
- Consideration to employers for Payroll Deduction for Subscriptions	2,924	5,579
- ACTU Campaign Industrial Levies (a)	104,112	107,846
- Fees/allowance - Meeting and Conferences	-	-
- Conference and Meeting Expenses	381,137	298,099
- Capitation fee	-	-
- Penalties imposed on the organisation under the RO Act or RO Regulations	-	-
	488,173	411,524

(a) The purpose of the levies was to support movement wide community campaigning and related activities in the interests of working people. As has been demonstrated in the past when unions and their members work together in their workplaces and in their communities for a common cause we are powerful force for social good.

	2016	2015
Depreciation and amortisation	\$	\$
- Buildings	217,225	217,225
- Leasehold Improvements	186,621	185,238
- Freehold Improvements	149,465	127,468
- Plant and Equipment	117,496	117,369
Total Depreciation and Amortisation	670,807	647,300

	2016	2015
Remuneration of Auditor	\$	\$
- Audit - Current Year	51,000	53,272
- Other Services	8,000	10,855
	59,000	64,127

Other services include services in relation to the audit of the political membership returns, statement of outgoings for rental properties and assistance in the preparation of the general purpose financial report.

	2016	2015
Employee Expenses	\$	\$
Holders of Office:		
- Salaries and Wages	1,000,731	950,178
- Superannuation	159,377	152,833
- Leave and Other Entitlements	50,510	55,450
- Separation and Redundancies	-	-
- Remote Locality Allowance	-	-
- Living Away From Home Allowance	-	-
- Other Employee Benefits	-	-
Subtotal Employee Expenses Holders of Office	1,210,618	1,158,461

Employees other than office holders:		
- Salaries and Wages	17,359,040	16,633,325
- Superannuation	2,822,798	2,678,676
- Leave and Other Entitlements	640,871	550,453
- Separation and Redundancies	6,953	50,720
- Remote Locality Allowance	38,860	40,298
- Living Away From Home Allowance	17,327	17,750
- Other Employee Benefits	10,928	14,828
Subtotal Employee Expenses Employees Other Than Office Holders	20,896,777	19,986,050

Total Employee Expenses	22,107,396	21,144,511
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	2016	2015
	\$	\$
Affiliation Fees		
- Australian Council of Trade Unions	244,900	194,435
- Unions NSW	34,995	34,403
- SA Unions	17,946	17,664
- Queensland Council of Unions	44,310	43,822
- Unions ACT	38,597	39,263
- Unions NT	14,667	9,650
- Unions Tasmania	8,483	8,341
- Trades Hall Council VIC	41,787	49,599
- Unions WA	23,284	25,172
- Geelong Trades Hall Council	146	143
- Gippsland Trades & Labour Council	1,164	1,091
- Newcastle Trades Hall Council	1,581	1,552
- Queensland Council of Unions Cairns	150	250
- Queensland Council of Unions Townsville	100	100
- SA May Day Collective	318	318
- ALP - VIC	44,335	43,697
- ALP - NSW	50,594	43,614
- ALP - QLD	34,339	45,716
- ALP - SA	13,785	12,981
- ALP - ACT	31,500	31,500
- ALP - NT	9,197	9,311
- ALP - WA	18,305	17,379
- ALP - TAS	4,235	-
- Public Services Internationale	38,691	38,493
- UNI Global Union	12,624	11,888
- Union Shopper Inc.	39,163	38,331
- Shop Rite Enterprises	2,462	2,314
- APHEDA	2,400	1,691
- Prison Officers Association of Australasia	192	300
- AFTINET	220	220
Total Affiliation Fees	774,470	723,238
	2016	2015
	\$	\$
Legal Costs		
- Litigation	-	-
- Other legal matters	165,964	53,925
Write-down and impairment of assets		
Asset write-downs and impairments of:		
- Plant and equipment	-	298,500
Operating Lease Rentals		
- Minimum Lease Payments	1,590,577	1,543,334
Grants & Donations		
	2016	2015
	\$	\$
Grants:		
Total paid that were \$1,000 or less	575	-
Total paid that exceeded \$1,000 in relation to CPSU Member Skills/Qualification Grant Program	29,886	18,386
	30,461	18,386
Donations:		
Total paid that were \$1,000 or less	1,858	1,000
Total paid that exceeded \$1,000		
- Union Aid Abroad - APHEDA (Education and aid abroad)	44,000	44,000
	45,858	45,000
	76,319	63,386

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NOTES TO THE FINANCIAL STATEMENTS
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Note 5 Cash and Cash Equivalents

	2016 \$	2015 \$
Cash on Hand	5,614	5,878
Cash at Bank	12,380,293	12,922,383
	<u>12,385,907</u>	<u>12,928,261</u>

Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes:

	2016 \$	2015 \$
Cash on Hand	5,614	5,878
Cash at Bank	12,380,293	12,922,383
	<u>12,385,907</u>	<u>12,928,261</u>

Note 6 Trade and Other Receivables

	2016 \$	2015 \$
Current		
Receivables from other reporting unit - CSIRO Staff Association	112,320	276,581
Less provision for doubtful debts	-	-
Trade and other debtors	50,553	48,116
Owing by Shared Advantage Ltd	171,368	162,879
	<u>334,241</u>	<u>487,576</u>

The amount owing by Shared Advantage Ltd, a controlled entity, is unsecured, interest free and repayable as and when Shared Advantage Ltd has funds to pay.

Note 7 Other Current Assets

	2016 \$	2015 \$
Prepayments	499,094	579,347
	<u>499,094</u>	<u>579,347</u>

Note 8 Financial assets

	2016 \$	2015 \$
Non-current		
Seed Funding to Shared Advantage Limited		
- At cost	225,000	225,000
- Less Provision for Impairment Loss	(85,000)	(85,000)
	<u>140,000</u>	<u>140,000</u>

The seed funding is unsecured, interest free and repayable as and when Shared Advantage Ltd has funds to pay.

Movement in Provision for Impairment Loss

	2016 \$	2015 \$
Balance 1 July	85,000	85,000
Impairment loss reversed	-	-
Balance 30 June	<u>85,000</u>	<u>85,000</u>

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Note 9 Land, Buildings, Plant and Equipment

	2016	2015
	\$	\$
Land and Buildings		
Freehold land and buildings including freehold improvement at independent valuation	28,105,781	18,658,652
Less Accumulated Depreciation	(70,771)	(3,329,389)
Net Land and Buildings	28,035,010	14,500,987
Leasehold Improvements		
At Cost	2,114,441	2,062,020
Less Accumulated Depreciation	(1,474,688)	(1,288,067)
Net Leasehold Improvements	639,753	773,953
Plant and Equipment		
At Cost	3,813,910	3,808,389
Less Accumulated Impairment Loss	(298,500)	(298,500)
Less Accumulated Depreciation	(2,894,348)	(3,012,677)
Net Plant and Equipment	621,062	497,212
Website		
At Cost	122,441	112,541
Less Accumulated Depreciation	(93,977)	(57,017)
Net Website	28,464	55,524
Total Land, Buildings, Plant and Equipment	29,324,289	16,655,952

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation, being 30 June 2016, the properties' fair values are based on valuations performed by Jones Lang LaSalle Incorporated, an accredited independent valuer.

Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

2016	Balance at beginning of year	Additions	Depreciation/ Amortisation expense	Revaluation	Carrying amount at the end year
Land and Buildings	15,329,263	212,436	(366,689)	12,860,000	28,035,010
Leasehold Improvements	773,953	52,421	(186,621)	-	639,753
Plant and Equipment	497,212	204,386	(80,536)	-	621,062
Website	55,524	9,900	(36,960)	-	28,464
Total	16,655,952	479,143	(670,806)	12,860,000	29,324,289

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NOTES TO THE FINANCIAL STATEMENTS
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Note 10 Trade and Other Payables

	2016	2015
	\$	\$
Current		
Accounts Payable and Accruals	1,179,810	1,584,667
Payables to other reporting unit - CSIRO Staff Association	2,037	3,047
GST Payable	286,999	169,612
Consideration to employers for payroll deductions	-	-
Legal costs payable in relation to:	-	-
- Litigation	-	-
- Other legal matters	102,780	-
	1,571,626	1,757,326

The settlement for trade and other payable is usually made within 30 days

Note 11 Provisions - Employee Benefits

	2016	2015
	\$	\$
Current		
Holders of Office:		
Annual Leave	173,341	152,081
Long Service Leave	346,775	391,563
Separation and Redundancies	-	-
Other	-	-
	520,116	543,644
Employees other than office holders:		
Annual Leave	1,754,455	1,549,322
Long Service Leave	2,265,960	2,299,886
Separation and Redundancies	-	-
Other	-	-
	4,020,415	3,849,208
Total Current Provisions - Employee benefits	4,540,531	4,392,853

	2016	2015
	\$	\$
Non-Current		
Holders of Office:		
Annual Leave	-	-
Long Service Leave	-	-
Separation and Redundancies	-	-
Other	-	-
	-	-
Employees other than office holders:		
Annual Leave	-	-
Long Service Leave	362,065	360,709
Separation and Redundancies	-	-
Other	-	-
	362,065	360,709
Total Non-Current Provisions - Employee benefits	362,065	360,709

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FOR THE YEAR ENDED 30 JUNE 2016

Note 12 Commitments

(a) Operating Lease Commitments - as lessee	2016	2015
	\$	\$

Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:

- not later than 1 year	1,430,704	1,802,525
- later than 1 year but not more than 5 years	1,544,394	1,616,030
Balance at the end of the year	<u>2,975,097</u>	<u>3,418,555</u>

The property lease commitments are non-cancellable operating leases with remaining lease terms of between 5 months and 5 years. Increases in lease commitments may occur in line with CPI or market rent reviews in accordance with the agreements.

(b) Operating Lease Commitments - as lessor	2016	2015
	\$	\$

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are as follows:

- not later than 1 year	1,520,200	1,539,678
- later than 1 year but not more than 5 years	2,279,326	4,499,780
Balance at the end of the year	<u>3,799,526</u>	<u>6,039,458</u>

The property lease commitments are non-cancellable operating leases with remaining lease terms of between 1 year and 5 years. Increases in lease commitments may occur in line with CPI or market rent reviews in accordance with the agreements.

(c) Capital Commitments

At 30 June 2016 the entity has no capital commitments (2015: NIL).

Note 13 Reserves

	2016	2015
	\$	\$
Capital Profits and Asset Revaluation Reserve	22,406,598	9,546,597
Death and Benevolent Fund (a)	46,664	46,664
Campaign Fund (b)	97,631	-
Balance at the end of the year	<u>22,550,892</u>	<u>9,593,261</u>

(a) Death and Benevolent Fund		
Balance brought forward	46,664	51,164
Fund used	-	(4,500)
Balance carried forward	<u>46,664</u>	<u>46,664</u>

(b) Campaign Fund		
Balance brought forward	-	-
Transferred to reserve	97,631	-
Balance carried forward	<u>97,631</u>	<u>-</u>

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Note 14 Cash Flow Information

	2016	2015
	\$	\$
(a) Reconciliation of Cash Flow from Operations with Operating Surplus		
Operating deficit	(930,939)	(421,853)
Non cash flow in operating surplus:		
Depreciation and amortisation	670,808	647,300
Impairment loss on assets	-	298,500
Movement in reserve account	-	(4,500)
(Increase)/Decrease in trade debtors	153,335	29,419
(Increase)/Decrease in prepayments	80,253	68,448
Increase/(Decrease) in provisions	149,034	208,967
Increase/(Decrease) in trade creditors and accruals	(185,699)	(113,612)
Net cash provided by operating activities	(63,209)	712,669
(b) Cash Inflow Information		
Cash inflows		
Shared Advantage Limited	-	-
Total cash inflows	-	-
Cash outflows		
Shared Advantage Limited	-	-
Total cash outflows	-	-

Note 15 Related Party Information

The Union's related parties include the following:

(a) Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Union, directly or indirectly, are considered key management personnel. For details of remuneration disclosures relating to key management personnel, refer to Note 16 Key Management Personnel Compensation.

(b) Controlled Entity

The Union has the power to participate in the financial and operating policy of the entity.

Shared Advantage Ltd (a company limited by guarantee) is the controlled entity. The controlled entity's net assets represent less than 1 % of the Union's net assets. The Union apportions the direct cost of the payroll to the entity at cost. For details of amounts due by the controlled entity, refer to Note 6 and 8.

(c) Board Representation

As discussed in the Operating Report, one or more nominees of the Union sit on certain Boards. No director's fee has been received personally by the officers of the Union with respect to these Boards. All such director's fees have been received by the Union and are disclosed in Note 3.

(d) Office Holders

There have been no other transactions between the office holders and their Union other than reimbursement by the Union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Note 16 Key Management Personnel Remuneration for the Reporting Period

	2016 \$	2015 \$
Short-term employee benefits		
Salary (including annual leave taken)	2,744,663	2,504,764
Annual leave accrued	219,728	207,270
Remote Localities Allowance	5,519	5,356
Living Away from Home Allowance	-	-
Total short-term employee benefits	<u>2,969,910</u>	<u>2,717,390</u>
Post-employment benefits		
Superannuation	442,542	401,659
Total post-employment benefits	<u>442,542</u>	<u>401,659</u>
Other long-term benefits		
Long service leave	64,851	47,963
Total other long-term benefits	<u>64,851</u>	<u>47,963</u>
Total	<u><u>3,477,303</u></u>	<u><u>3,167,012</u></u>

Note 17 Transactions with key management personnel and their family members

There were no transactions with key management personnel and their family members for the year ended 30 June 2016.

Note 18 Financial Instruments

(a) Interest Rate Risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The Union's exposure to interest rate risk as at 30 June 2016 is limited to cash and term deposits of \$12,385,907.

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

(c) Net Fair Values

For other assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and notes to and forming part of the financial statements.

Note 19 Contingent Liabilities

	2016 \$	2015 \$
(a) Guarantees		
Bank Guarantees	434,465	434,465
	<u>434,465</u>	<u>434,465</u>

**CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

Note 20 Events After the Balance Sheet Date

There were no events that occurred after 30 June 2016, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Union.

Note 21 Financial Support

The Union has agreed to provide financial support to its related entity, Shared Advantage Ltd (a company limited by guarantee) in order that it is able to meet its debts as and when they become due and payable. Such financial support includes initial funding and working capital needs. The amounts are unsecured, interest free and payable as and when the related party has funds to do so.

Note 22 Campaign Fund

The CPSU campaign fund was established to provide support to members, through current and future campaigns, some of whom lost considerable income taking industrial action in order for the union as a whole to fight for decent public services, fair workplace rights and secure jobs.

	2016	2015
	\$	\$
Contribution by CPSU	300,000	-
Donations	65,529	-
	365,529	
Deduct		
- Members standdown payments	(266,307)	-
- Bank charges	(1,691)	
Surplus retained	97,631	



**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
CPSU, THE COMMUNITY AND PUBLIC SECTOR UNION, PSU GROUP**

Scope

Report on the Financial Report

We have audited the accompanying financial report of CPSU, The Community and Public Sector Union, PSU Group ("the Union"), which comprises the Statement of Financial Position at 30 June 2016, the Committee of Management Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and accompanying notes to the financial statements of the Union.

Executive Committee's Responsibility for the Financial Report

The executive committee of the Union is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009. This responsibility includes designing, implementing and maintaining internal control 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.

Auditor's Responsibility for the Financial Report

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 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 Union's preparation of the financial report 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 Union's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive committee, 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.

We meet the definition of approved auditor in Regulation 4 of the Fair Work (Registered Organisations) Regulation 2009.

The auditor is a member of the Certified Practising Accountants in Australia and holds a current Public Practice Certificate.

Independence

In conducting our audit, we have complied with the independence requirements of Australian Professional Ethical Pronouncements and Fair Work (registered Organisations) Act 2009.



Auditor's Opinion

We have inspected and audited the accounting records kept by CPSU, The Community and Public Sector Union, PSU Group in respect for the year ended 30 June 2016 and have received all the information and explanations we required for the purposes of our audit.

In our opinion:

- a. They were kept by the organisation, in respect of the period, satisfactory accounting records detailing the sources and nature of the income of the organisation (including income from members) and the nature and purposes of the expenditure; and
- b. The general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

Pran Rathod - Director Audit Services
Registered Company Auditor

Hayes Knight (NSW) Pty Ltd

Dated at Sydney, this 23rd day of November 2016



AUDITOR'S DECLARATION

In accordance with the Reporting Guidelines issued under section 255 of the Fair Work (Registered Organisations) Act 2009, I declare that:

- (i) I am a member of a firm where at least one member is an approved auditor and;
- (ii) I am a member of CPA Australia and hold a current Public Practice Certificate.

As part of the audit of the Union, I have concluded that management's use of the going concern basis of accounting in the preparation of the Union's financial statements is appropriate.

Pran Rathod - Director Audit Services
Registered Company Auditor

Hayes Knight (NSW) Pty Ltd

Dated at Sydney, this 23rd day of November 2016



8 December 2016

Ms Nadine Flood
National Secretary
CPSU, the Community and Public Sector Union-PSU Group

Sent via email: Kathryn.landsberry@cpsu.org.au

Dear Ms Flood,

Lodgement of Financial Report - Reminder to lodge

The Fair Work Commission's (the Commission) records disclose that the financial year of the CPSU, the Community and Public Sector Union-PSU Group (the reporting unit) ended on the 30 June 2016.

As you would be aware, the *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires that a reporting unit prepare a financial report in accordance with the RO Act, make it available to the members and then must lodge the financial report within 14 days after the general meeting of members, or if the rules of the reporting unit allow, the Committee of Management meeting (s.268).

The maximum period of time allowed under the RO Act for the full financial report to be presented to a general meeting of members or a committee of management meeting is six months after the expiry date of its financial year (s.253, s254, s265, s.266, s.268). The full report must be lodged with the Commission within 14 days of that meeting.

The Commission encourages your reporting unit to lodge its financial report at the earliest opportunity in order to ensure compliance with its obligations. Failure of a reporting unit to lodge its financial report is a breach of a civil penalty provision of the RO Act. This can result in the General Manager instituting an inquiry or investigation into a reporting unit's non-compliance under Chapter 11, Part 4 of the RO Act. The actions available to the General Manager following an investigation include issuing Federal Court legal proceedings for breach of a civil penalty provision. The orders available to the Federal Court include imposition of a pecuniary penalty on the organisation or individual officer, whose conduct led to the contravention, of up to \$54,000 per contravention on the organisation and up to \$10,800 per contravention on an officer whose conduct led to the contravention.

Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$54,000 for a body corporate and \$10,800 for an individual per contravention) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

We encourage you to lodge the full financial report directly to orgs@fwc.gov.au. That is the official email address for electronic lodgements of material related to registered organisations matters.

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone : (03) 8661 7777
Email : orgs@fwc.gov.au
Internet : www.fwc.gov.au

Should you seek any clarification in relation to the above, please contact me on (03) 8656 4699 or via email at Sam.Gallichio@fwc.gov.au.

Yours sincerely,



Sam Gallichio
Adviser
Regulatory Compliance Branch



15 July 2016

Ms Nadine Flood
PSU National Secretary and CPSU Joint National Secretary
CPSU, the Community and Public Sector Union-PSU Group
By email: Kathryn.landsberry@cpsu.org.au

Dear Ms Flood,

**Re: Lodgement of Financial Report - [FR2016/205]
*Fair Work (Registered Organisations) Act 2009 (the RO Act)***

The financial year of the CPSU, the Community and Public Sector Union-PSU Group (the reporting unit) ended on 30 June 2016.

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, that being within 14 days after the meeting referred to in s.266 of the RO Act.

Timelines

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, guidance notes and model statements

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. This includes a model set of financial statements which have been developed by the FWC. 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, Reporting Guidelines and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

Loans, grants and donations: our focus this year

Also you are reminded of the obligation to prepare and lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 for the reporting unit during its financial year. Section 237 requires this statement to be lodged with the FWC within 90 days of the end of the reporting unit's financial year, that is on or before 28 September 2016. A sample statement of loans, grants or donations is available at [sample documents](#).

Over the past year we have noted issues in organisations' financial reports relating to timelines and how loans, grants and donations are reported. We will be focusing closely on these areas this year. Please find attached below fact sheets relating to these requirements or alternatively visit our website for information regarding [financial reporting timelines](#) and [loans, grants and donations](#).

It is requested that the financial report and any Statement of Loans, Grant or Donations be lodged electronically by emailing orgs@fwc.gov.au.

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone : (03) 8661 7777
Email : orgs@fwc.gov.au
Internet : www.fwc.gov.au

Civil penalties may apply

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 \$54,000 for a body corporate and \$10,800 for an individual per contravention) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

Contact

Should you wish to seek any clarification in relation to the above, email orgs@fwc.gov.au.

Yours sincerely,

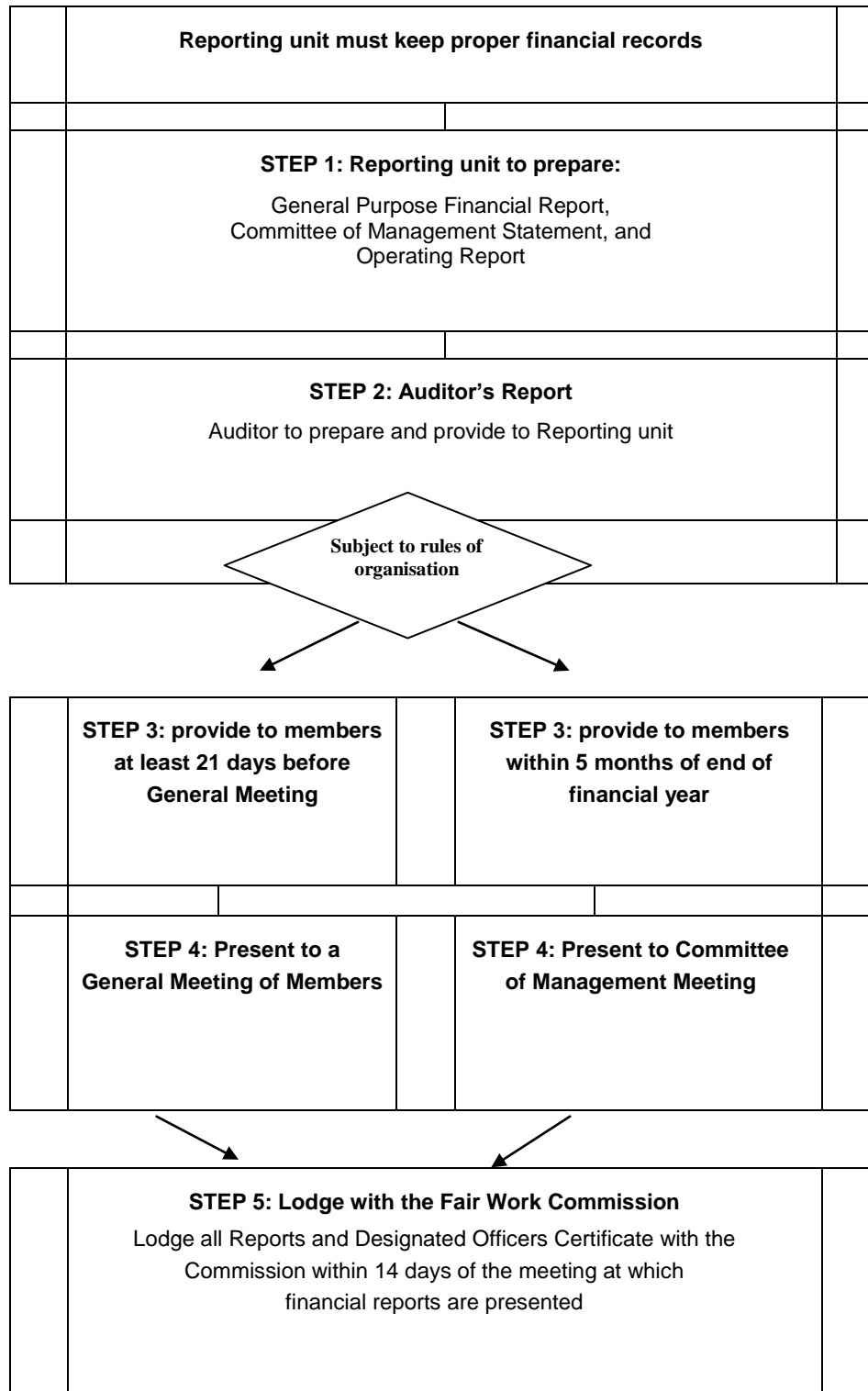


Anastasia Kyriakidis
Adviser
Regulatory Compliance Branch

Financial reporting timelines

Financial reports are to be lodged with the Fair Work Commission (the Commission) within 14 days of the meeting at which the financial reports have been presented, by completing the steps as outlined below.

See Fact sheet—Financial reporting for an explanation of each of these steps.



Fact Sheet - Loans, Grants & Donations

The Loans, Grants & Donations Requirements

The *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires an organisation or branch to lodge a loans, grants and donations statement (the statement) within **90 days** of the ending of the financial year.

Under the General Manager's Reporting Guidelines, a reporting unit's General Purpose Financial Report (the financial report) must break down the amounts of grants and donations (see below). The figures in the financial report will be compared to the loans, grants and donations statement.

The Loans, Grants & Donations Statement

Section 237 of the RO Act applies to every loan, grant and donation made by an organisation or branch during the financial year that exceed \$1000. The following information must be supplied to the Commission for each relevant loan, grant or donation:

the amount,

the purpose,

the security (if it is a loan),

the name and address of the person to whom it was made,* and







the arrangements for repaying the loan.*

*The last two items are not required if the loan, grant or donation was made to relieve a member of the organisation (or their dependent) from severe financial hardship.

The statement must be lodged within 90 days of the end of the financial year and the Commission has a [Template Loans, Grants and Donations Statement](#) on its website. The Commission encourages branches and organisations to lodge the statement even if all of the figures are NIL.

Common misconceptions

Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Statement. They include:

Misconception	Requirement
 Only reporting units must lodge the Statement.	 All branches and organisations, regardless of whether they lodge a financial report, must lodge the statement within 90 days of the end of the financial year. An organisation cannot lodge a single statement to cover all of its branches.
 Employees can sign the Statement.	 The statement must be signed by an elected officer of the relevant branch.
 Statements can be lodged with the financial report.	 The deadline for the statement is much shorter (90 days) and if it is lodged with the financial report it is likely to be late.

Grants & Donations within the Financial Report

Item 16(e) of the [General Manager's Reporting Guidelines](#) requires the reporting unit to separate the line items relating to grants and donations into grants or donations that were \$1000 or less and those that exceeded \$1000.

As such, the note in the financial report relating to grants and donations will have four lines.

In the [Commission's Model Statements](#) the note appears as follows:

Note 4E: Grants or donations*

Grants:	2016	2015
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	-	-

Item 17 of the General Manager's Reporting Guidelines requires that these line items appear in the financial report even if the figures are NIL.

Implications for filing the Financial Report

During their review of the 2016 financial report staff of the Commission will confirm that the figures in the financial report match the disclosures made in the statement. Any inconsistencies in these figures will be raised with the organisation or branch for explanation and action.

This may involve lodging an amended loans, grants or donations statement. Any failure to lodge a loans, grants or donations statement or lodging a statement that is false or misleading can attract civil penalties under the RO Act.

If a reporting unit did not fully comply with these requirements in their 2015 financial report, its filing letter will have included a statement reminding the reporting unit of its obligations.

It is strongly recommended that all reporting units review their filing letters from the previous financial year to ensure any targeted concerns are addressed in their latest financial report. Failure to address these individual concerns may mean that a financial report cannot be filed.

Previous financial reports and filing letters are available from the [Commission's website](#).

Further information

If you have any further questions relating to the loan, grant and donation disclosure requirements in the statement or the financial report, please contact the Regulatory Compliance Branch on orgs@fwc.gov.au