Fair Work Commission

9 June 2016

Ms Karen Batt
Federal Secretary
CPSU, the Community and Public Sector Union -SPSF Group
Level 1, 160 Clarence Street
SYDNEY NSW 2000

via email: kbatt@cpsuvic.org

Dear Ms Batt

The Community and Public Sector Union-SPSF Group, Queensland Branch Financial Report for the year ended 11 December 2015 - [FR2016/54]

I acknowledge receipt of the financial report of the CPSU, the Community and Public Sector Union-SPSF Group, Queensland Branch (the Queensland Branch) for the year ending 11 December 2015. The documents were lodged with the Fair Work Commission (FWC) on 6 June 2016.

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

Due to the decision by Mr Enright from the FWC on 11 December 2015 (R2015/231) reference to the Queensland Branch has been removed from the CPSU, the Community and Public Sector Union rule book and the Queensland Branch has now ceased to operate. This is the therefore the last financial report required to be lodged with the FWC for the Queensland Branch.

I would like to thank you for your efforts to ensure the prompt finalisation of this report.

If you have any queries regarding this letter, please contact me on (03) 8656 4681 or via email at joanne.fenwick@fwc.gov.au.

Yours sincerely

Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch

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6 June 2016

Ms Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch
Fair Work Commission
11 Exhibition Street
MELBOURNE VIC 3000

BY EMAIL

Dear Ms Fenwick,

Financial Report for the CPSU, the Community and Public Sector Union (SPSF Group) Queensland Branch – period 1 July 2015 to 11 December 2015

1. We act for the CPSU (SPSF Group).

2. We refer to your email to us dated 10 March 2016.

3. We **enclose**, for filing, the Financial Report (including General Purpose Financial Report, Operating Report, Federal Executive Statement and Officer's Certificate) and Auditor's Report for the CPSU (SPSF Group) Queensland Branch, for the period 1 July 2015 to 11 December 2015.

4. Should you have any queries, please contact the writer on (03) 9605 2696.

Yours faithfully

EB

Enrico Burgio
Senior Associate
EMPLOYMENT & INDUSTRIAL LAW SECTION
MAURICE BLACKBURN LAWYERS

Encl.

Section 268 of the *Fair Work (Registered Organisations) Act 2009*

Certificate for the period ended 11 December 2015

I, Karen Batt, being the Federal Secretary of the Community and Public Sector Union SPSF Group, am duly authorised to certify:

- that the documents lodged herewith are copies of the full financial report for the CPSU SPSF Group Queensland Branch for the period ended 11 December 2015 referred to in section 268 of the Fair Work (Registered Organisations) Act 2009; and

- that full financial report was presented to the committee of management of the Community and Public Sector Union SPSF Group on 26 May 2016 for approval by out of session decision, in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Signature: Karen Batt

Name: KAREN BATT

Signed At: Melbourne

Date: 6th JUNE 2016.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP
QUEENSLAND BRANCH
ABN 59 590 961 348

ANNUAL FINANCIAL REPORT
FOR THE PERIOD 1 JULY 2015 TO 11 DECEMBER 2015

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP QUEENSLAND BRANCH
ABN 59 590 961 348

TABLE OF CONTENTS

This financial report covers the Community and Public Sector Union (SPSF Group) Queensland Branch as an individual entity. The financial report is presented in the Australian currency.

Until the period ending 11 December 2015, the Community and Public Sector Union (SPSF Group) Queensland Branch was a registered body under the *Fair Work (Registered Organisations) Act 2009* and was domiciled in Australia.

The principal place of business is:

Community and Public Sector Union (SPSF Group) Queensland Branch
C/- Level 10, 128 Exhibition Street
MELBOURNE VIC 3000

The financial report was authorised for issue by the Federal Executive of the CPSU (SPSF Group) on 27/5/2016

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP QUEENSLAND BRANCH
ABN 59 590 961 348

OPERATING REPORT

For reasons that are explained below there was no Committee of Management of the Queensland Branch of the CPSU (SPSF Group) (**the Branch**) in the period 1 July 2015 ending 11 December 2015.

Following communications with the Fair Work Commission, the Federal Office of the CPSU (SPSF Group) has prepared these financial reports concerning the Branch for submission to the FWC.

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

The deregistration of the QPSU and its effect on the Branch in the period ending 11 December 2015

Prior to 2011:

- The Queensland Public Sector Union of Employees (**QPSU**) was registered under the Queensland *Industrial Relations Act 1999*;
- The QPSU had legal relationship with the CPSU (SPSF Group) by reason of it being an "associated body"; and
- Members of the QPSU were also members of the Queensland Branch of the CPSU (SPSF Group).

By a decision of Commissioner Fisher of the Queensland Industrial Relations Commission dated 22 June 2011, the QPSU amalgamated with another Queensland state union, the Australian, Municipal, Administrative, Clerical and Services Union, Central and Southern Queensland Clerical and Administration Branch Union of Employees (**AMACSU**). The amalgamated Queensland Union is known as Together Queensland, Industrial Union of Employees (**Together Queensland**).

As part of the amalgamation the QPSU was deregistered effective from 1 July 2011. AMACSU was the "host union". QPSU members and assets transferred to AMACSU.

The amalgamation took place without the consent of the CPSU (SPSF Group).

On and from 1 July 2011, the QPSU ceased paying union dues or capitation fees on behalf of the vast majority of the then approximately 31,000 members of the Branch. Nineteen officers of the Branch continued as members until their resignations in July and August 2013.

The practical effect of the deregistration of the QPSU, the cessation of the payment of union dues and capitation fees by the Branch and the resignation of all the officers is that for the period 1 July 2015 to 11 December 2015 was that there was no Committee of Management in place for the whole reporting period, there were no financial members to attend any general meetings, and there is no material financial activity to report.

Pursuant to decision [2015] FWCD 8208 of Mr Enright of the Fair Work Commission on 11 December 2015, changes were made to the registered rules of the CPSU which had the effect of removing the SPSF Group Queensland Branch from the structure of the CPSU. The Branch therefore ceased to operate on 11 December 2015.

It follows the Branch did not undertake any significant activities during the period ending 11 December 2015.

Significant changes in financial affairs

As outlined above, the Branch effectively ceased to operate in previous financial years. Pursuant to decision [2015] FWCD 8208 of Mr Enright of the Fair Work Commission on 11 December 2015, the Branch has ceased to operate on that date.

Right of members to resign

The Branch had no financial members at 11 December 2015.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP QUEENSLAND BRANCH
ABN 59 590 961 348

OPERATING REPORT (Continued)

Officers & employees who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee

Nothing to report.

Number of members

The Branch had no financial members at 11 December 2015.

Number of employees

There were no employees of the Branch at 11 December 2015.

Names of Committee of Management members and period positions held during the reporting period

There was no Committee of Management of the Queensland Branch of the CPSU (SPSF Group) for the period ended 11 December 2015.

Signature of the authorised officer of the Federal Office of the CPSU (SPSF Group): Karen Batt

Name and title of designated officer: Karen Batt, Federal Secretary

Dated: 27th May 2016

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP QUEENSLAND BRANCH
ABN 59 590 961 348

STATEMENT OF PROFIT OF LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 11 DECEMBER 2015

	Notes	1 July 15 to 11 Dec 15 $	1 July 14 to 30 June 15 $
Revenue			
Membership subscription		-	-
Capitation fees		-	-
Levies		-	-
Interest		-	-
Total revenue		-	-
Other Income			
Grants and/or donations	3A	-	-
Total other income		-	-
Total income		-	-
Expenses			
Employee expenses	4A	-	-
Capitation fees		-	-
Affiliation fees		-	-
Administration expenses	4B	-	-
Grants or donations	4C	-	-
Legal costs	4D	-	-
Audit fees	12	-	-
Other expenses	4E	-	(306)
Total expenses		-	(306)
Deficit for the period/year		-	(306)
Other comprehensive income		-	-
Total comprehensive (loss) /income for the period/year		-	(306)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP QUEENSLAND BRANCH
ABN 59 590 961 348

BALANCE SHEET
AS AT 11 DECEMBER 2015

	Notes	11 Dec 15 $	30 June 15 $
ASSETS			
Current Assets			
Cash and cash equivalents	5A	277	277
Trade and other receivables	5B	-	-
Other current assets	5C	10	10
Total current assets		287	287
Total assets		287	287
LIABILITIES			
Current Liabilities			
Trade and other payables	6A	-	-
Employee provisions	7A	-	-
Total current liabilities		-	-
Non-Current Liabilities			
Employee provisions	7A	-	-
Total non-current liabilities		-	-
Total liabilities		-	-
Net assets		287	287
EQUITY			
Accumulated surplus	8A	287	287
Total equity		287	287

The above balance sheet should be read in conjunction with the accompanying notes.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP QUEENSLAND BRANCH
ABN 59 590 961 348

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 11 DECEMBER 2015

	General funds	Accumulated Funds	Total equity
	$	$	$
Balance as at 1 July 2014	-	593	593
Deficit for the year	-	(306)	(306)
Other comprehensive income for the year	-	-	-
Transfer to/from reserves	-	-	-
Transfer from retained earnings	-	-	-
Closing balance as at 30 June 2015	-	287	287
Deficit for the period	-	-	-
Other comprehensive income for the period	-	-	-
Transfer to/from reserves	-	-	-
Transfer from retained earnings	-	-	-
Closing balance as at 11 December 2015	-	**287**	**287**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

COMMUNITY AND PUBLIC SECTOR UNION SPSF GROUP QUEENSLAND BRANCH
ABN 59 590 961 348

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 11 DECEMBER 2015

	Notes	1 July 15 to 11 Dec 15 $	1 July 14 to 30 June 15 $
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)		-	-
Interest		-	-
Other		-	-
Cash used			
Suppliers and refunds		-	(306)
Payment to other reporting units/controlled entity		-	-
Net cash from (used by) operating activities	9A	-	(306)
Net (decrease) in cash held		-	(306)
Cash & cash equivalents at the beginning of the year		277	583
Cash & cash equivalents at the end of the period/year	5A	277	277

The above statement of cash flows should be read in conjunction with the accompanying notes.

1: Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Community and Public Sector Union SPSF Group Queensland Branch 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.

1.2 Liquidation basis

The Branch had no financial members at 11 December 2015. Effective 11 December 2015, the Branch ceased to exist as a reporting unit. Therefore the financial report has been prepared on a liquidation rather than on a going concern basis.

Under the liquidation basis of accounting, assets are stated at their estimated net realisable value, and liabilities are stated at their estimated settlement amounts, and the relevant estimates will be periodically reviewed and adjusted as appropriate. Assets and liabilities included in the financial statements of the Branch are stated on the following bases;

- Receivables are stated at their recoverable amounts, which are the estimated net cash proceeds to be received from the debtors,
- Financial assets are recorded at their market value,
- Cash and bank balances are presented at face value, and
- Trade payables, other payables, accruals and provisions are stated at estimated settlement amounts.

1.3 Comparative amounts

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

1.4 Significant accounting judgements and estimates

Key estimates – Liquidation Basis of Accounting
The preparation of the financial statements of the Branch using the liquidation basis of accounting requires the Branch to make assumptions, judgements and estimates that can have a significant impact on the assets and liabilities of the Branch. Management bases its assumptions, judgements and estimates on the most recent information available and various other factors believed to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions. On a regular basis, management evaluates its assumptions, judgements and estimates and makes changes accordingly.

1: Summary of significant accounting policies (Continued)

1.5 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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

None of the new standards and amendments to standards that are mandatory for the first time for the period beginning 1 July 2015 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

Future Australian Accounting Standards Requirements

Certain new accounting standards and interpretations have been published that are not mandatory for the reporting period ending 11 December 2015. The entity's assessment of the impact of these new standards and interpretations is set out below:

(i) AASB 9 *Financial Instruments* (effective from 1 January 2018)

AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. Since December 2014, it also sets out new rules for hedge accounting. When adopted, the standard will affect the entity's accounting for its available-for-sale financial assets, since AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. There will be no impact on the entity's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the entity does not have any such liabilities.

(ii) AASB 15 *Revenue from Contracts with customers* (effective from 1 January 2018)

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards. The standard permits a modified retrospective approach for the adoption. Under this approach entities will recognise transitional adjustments in retained earnings on the date of initial application (eg 1 January 2017), ie without restating the comparative period. They will only need to apply the new rules to contracts that are not completed as of the date of initial application. There will be no impact on the entity's financial report.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

1: Summary of significant accounting policies (Continued)

1.6 Revenue

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

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

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

Donation Income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

1.7 Capitation fees and levies

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

1.8 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.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Provision is made for separation and redundancy benefit payments. The Branch recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1: Summary of significant accounting policies (Continued)

1.9 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.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

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.

1.10 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.11 Cash

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

1.12 Financial instruments

Financial assets and financial liabilities are recognised when the Branch 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.

1: Summary of significant accounting policies (Continued)

1.13 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. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

1: Summary of significant accounting policies (Continued)

1.13 Financial assets (Continued)

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

Trade receivables, loans and other receivables 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 amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

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.

1: Summary of significant accounting policies (Continued)

1.13 Financial assets (Continued)

Impairment of financial assets (Continued)

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 reporting units 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.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade 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. When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Derecognition of financial assets

The reporting unit 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 of 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.

1: Summary of significant accounting policies (Continued)

1.14 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:
- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

Other financial liabilities, including borrowings and 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.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units 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.

1: Summary of significant accounting policies (Continued)

1.15 Contingent liabilities and contingent assets

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

1.16 Impairment for 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 Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.17 Taxation

The Branch 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 Tax (GST).

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

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

1: Summary of significant accounting policies (Continued)

1.18 Fair value measurement

The Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Branch. 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 Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the *Branch* 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 and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the *Branch* has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Note 2 Events after the reporting period

The Branch ceased to operate effective 11 December 2015. Other than this, there were no events that occurred after 11 December 2015 and or prior to the financial statements, that would affect the ongoing structure and financial activities of the Branch.

	1 July 15 to 11 Dec 15 $	1 July 14 to 30 June 15 $

Note 3 Income

Note 3A: Grants or donations

Grants	-	-
Donations	-	-
Total grants or donations	-	-

Note 4 Expenses

Note 4A: Employee expenses

Holders of office:		
Honoraria	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	-	-
Employees other than office holders:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	-	-
Total employee expenses	-	-

	1 July 15 to 11 Dec 15 $	1 July 14 to 30 June 15 $
Note 4B: Administration expenses		
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Other	-	-
Total administration expenses	-	-

Note 4C: Grants or donations

Grants:		
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	-	-

Note 4D: Legal costs

Litigation	-	-
Other legal matters	-	-
Total legal costs	-	-

Note :
The CPSU (SPSF Group) Federal Office has incurred un-refunded legal expenses in relation to matters concerning the Branch.

Note 4E: Other expenses

Penalties - via RO Act or RO Regulations	-	-
Bank charges	-	306
Total other expenses	-	306

	11 Dec 15	30 June 15
	$	$
Note 5 Current assets		
Note 5A: Cash and cash equivalents		
Cash at bank	277	277
Total cash and cash equivalents	277	277
Note 5B: Trade and other receivables		
Receivables from other reporting unit	-	-
Less: provision for doubtful debt	-	-
Other receivables	-	-
Total trade and other receivables	-	-
Note 5C: Other current assets		
Shares – Queenslanders Credit Union at cost	10	10
Total other non-financial assets	10	10
Note 6 Current liabilities		
Note 6A: Trade and other payables		
Payables to other reporting unit	-	-
Other payables	-	-
Consideration to employers for payroll deductions	-	-
Legal costs - Litigation	-	-
Legal costs – other matters	-	-
Total trades and other payables	-	-

Settlement is usually made within 30 days.

	11 Dec 15	30 June 15
	$	$
Note 7 Provisions		
Note 7A: Employee provisions		
Office Holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions - office holders	-	-
Employees other than office holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions - employees other than office holders	-	-
Total employee provisions	-	-
Current	-	-
Non-current	-	-
Total employee provisions	-	-

Note 8 Equity

Note 8A: Accumulated Deficit

	11 Dec 15	30 June 15
Balance as at start of year	**287**	593
(Deficit) for the period/year	-	(306)
Balance as at end of period/year	**287**	287

	11 Dec 15	30 June 15
	$	$

Note 9 Cash flow

Note 9A: Cash flow reconciliation

Reconciliation of deficit to net cash from operating activities:		
Deficit for the period/year	-	(306)
Changes in assets/liabilities		
(Increase)/decrease in net receivables	-	-
(decrease) in trade and other payables	-	-
Net cash from (used by) operating activities	-	(306)

Note 9B: Cash flow information: Reporting unit/controlled entity

Cash Inflows from other reporting units/controlled entity	-	-
Cash Outflows from other reporting units/controlled entity	-	-

Note 10 Contingent liabilities, assets and commitments

Note 10A: Commitments and contingencies

The Branch does not have any commitments and contingencies at 11 December 2015.

Note 10B: Other contingent assets or liabilities

There are no known contingent assets or liabilities at 11 December 2015.

Note 11 Remuneration of Auditors

The Branch has not paid any remuneration to the auditor for either last year or the current reporting period. The Federal Office will be paying the audit fees.

Note 12 Related party disclosures

Note 12A: Related party transactions for the reporting period

There were no transactions with related parties during the period.

Note 12B: Key Management Personnel Remuneration for the Reporting Period

The Branch did not pay any key management personnel remuneration during the reporting period

Note 12C: Transactions with key management personnel and their close family members

The Branch did not have any transactions with key management personnel and their close family members during the reporting period.

Note 13 Financial instruments

The entity's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. There was no Branch Committee of Management during the financial period.

Note 13A: Categories of financial instruments

	11 Dec 15 $	30 June 15 $
Financial assets		
Available-for-sale assets:		
- *unlisted shares*	10	10
Total	10	10
Loans and receivables:	-	-
Total	-	-
Carrying amount of financial assets	10	10
Net income and expense from financial assets	-	-
Financial liabilities		
Other financial liabilities:	-	-
Total	-	-
Carrying amount of financial liabilities	-	-
Net income and expense from financial liabilities	-	-

Note 13 Financial instruments (Continued)

Note 13D: Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Cash transactions are limited to high credit quality financial institutions. Currently the investments are held in Australian banks. The Branch has no significant concentrations of credit risk.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. The credit quality of financial assets can be assessed by reference to external credit ratings as follows:

	11 Dec 15	30 June 15
	$	**$**
Cash at bank		
AA- Rating	**277**	277

Note 13E: Liquidity risk

The entity is not exposed to liquidity risk.

Maturities for financial liabilities 11 December 2015
There were no liabilities as at 11 December 2015.

Maturities for financial liabilities 30 June 2015
There were no liabilities as at 30 June 2015.

Note 13F: Market risk

(i) Foreign exchange risk
The entity is not exposed to foreign exchange risk.

(ii) Price risk
The entity is not exposed to price risk.

(iii) Cash flow and fair value interest rate risk

The Branch has no interest bearing borrowings and is therefore not exposed to interest rate risk on liabilities. It has investments in a variety of interest-bearing assets and its income and operating cash flows are exposed to changes in market interest rates for assets.

Note 13 Financial instruments (Continued)

Note 13F: Market risk (Continued)

Sensitivity analysis of the risk that the entity is exposed to for the period ended 11 December 2015

	Change in risk variable %	Effect on	
		Profit and loss $	Equity $
Interest rate risk	2	-	-
Interest rate risk	-2	-	-

Sensitivity analysis of the risk that the entity is exposed to for 2015

	Change in risk variable %	Effect on	
		Profit and loss $	Equity $
Interest rate risk	2	-	-
Interest rate risk	-2	-	-

Note 13G: Asset pledged/or held as collateral

None of the Branch's assets are pledged and/or held as collateral.

Note 14 Fair value measurement

Note 14A: Financial assets and liabilities

Cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the Branch's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 11 December 2015 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Branch based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 11 December 2015 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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

	Carrying amount 11 Dec 15	Fair value 11 Dec 15	Carrying amount 30 June 15	Fair value 30 June 15
	$	$	$	$
Financial Assets				
Cash	277	277	277	277
Receivables	-	-	-	-
Shares	10	10	10	10
Total	287	287	287	287
Financial Liabilities				
Payables	-	-	-	-
Total	-	-	-	-

Note 14 Fair value measurement (Continued)

Note 14B: Fair value hierarchy

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

Fair value hierarchy—11 December 2015

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		$	$	$
- unlisted shares	11/12/2015	-	-	10
Total		-	-	10

Liabilities measured at fair value

There were no liabilities at 11 December 2015.

There are no transfers of assets between different levels.

Fair value hierarchy—30 June 2015

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		$	$	$
- unlisted shares	30/6/2015	-	-	10
Total		-	-	10

Liabilities measured at fair value

There were no liabilities at 11 December 2015.

There are no transfers of assets between different levels.

Note 15 Other information

(i) Going Concern

The Branch's ability to continue as a going concern is uncertain without reliance on any financial support from the Federal Office of the CPSU (SPSF Group).

(ii) Financial Support

No financial support has been provided to another reporting unit to ensure that it continues as a going concern.

(iii) Acquisition of assets and liability under specific sections:

The Branch did not acquire any asset or a liability during the financial period as a result of:

- an amalgamation under part 2 of Chapter 3, of the RO Act;
- a restructure of the Branches of the organisation;
- a determination by the General Manager under s245(1) of the RO Act;
- a revocation by the General Manager under s249(1) of the RO Act;

(iv) Acquisition of assets and liability as part of a business combination:

If assets and liabilities were acquired during the financial period as part of a business combination, the requirement of the Australian Accounting Standards will be complied with. No such acquisition has occurred during the financial period.

(v) Financial affairs administered by another entity

The financial reports of the Branch are being prepared by the Federal Office of the CPSU (SPSF Group).

(vi) Wage recovery activities

The Branch has not derived any revenue in respect of these activities.

Note 16 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 AND PUBLIC SECTOR UNION SPSF GROUP QUEENSLAND BRANCH
ABN 38 968 067 748

STATEMENT BY THE CPSU (SPSF) FEDERAL EXECUTIVE

Following communications with the Fair Work Commission, the Federal Office of the CPSU (SPSF Group) has prepared this financial report for the period ended 11 December 2015. As there is no Committee of Management for this reporting unit, this Statement is made by the Federal Executive of the CPSU (SPSF Group). As a result of these circumstances, it may be there are matters which are not within the knowledge of the Federal Executive of the CPSU (SPSF Group) which may have informed this financial report.

On 27th MAY 2016, the Federal Executive of the CPSU (SPSF Group) passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the period ended 11 December 2015:

The Federal Executive, within the limitations of the circumstances described in the operating report and the circumstances giving rise to the Auditor's anticipated disclaimed opinion, declares that in its opinion:

1. the financial statements and notes comply with Australian Accounting Standards, insofar as is practicable in the circumstances;
2. the financial statements and notes comply with the reporting guidelines of the General Manager, insofar as is practicable in the circumstances;
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial period to which they relate, insofar as is practicable in the circumstances;
4. there is uncertainty as to whether there are reasonable grounds to believe that the reporting unit may or may not be able to pay its debts as and when they become due and payable; and
5. during the financial period to which the GPFR relates and since the end of that period:
   a. there were no meetings of the Committee of Management of the branch concerned; and
   b. the Federal Executive cannot presently be satisfied that 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
   c. the Federal Executive cannot presently be satisfied that the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
   e. the Federal Executive is not presently aware of any information which has been sought on request of a member of the reporting unit; and
   f. the Federal Executive is not presently aware of any orders for inspection of financial records made by the Fair Work Commission under section 273 of the RO Act.
6. the Federal Executive is not presently aware of any revenue which has been derived from undertaking recovery of wages activity during the reporting period.

This declaration is made in accordance with a resolution of the Federal Executive of the CPSU (SPSF Group).

Signature of designated officer Karen Batt

Name of designated officer: Karen Batt

Position held: Federal Secretary

Dated this: 27th MAY 2016

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMUNITY & PUBLIC SECTOR UNION SPSF GROUP – QUEENSLAND BRANCH

Report on the financial report

We have audited the accompanying general purpose financial report of the Community and Public Sector Union SPSF Group – Queensland Branch, which comprises the balance sheet as at 11 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from 1 July 2015 to 11 December 2015, notes comprising a summary of significant accounting policies and other explanatory information and the Statement by the CPSU (SPSF) Federal Executive.

Committee of Management 's responsibility for the financial report

As there is no Committee of Management the CPSU (SPSF) Federal Executive is responsible for the preparation of the financial report in accordance with Australian Accounting Standards and Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009.* As there was no Committee of Management internal control normally necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error may not have existed.

Auditor’s responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the CPSU (SPSF) Federal Executive, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by Management.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMUNITY & PUBLIC SECTOR UNION SPSF GROUP – QUEENSLAND BRANCH (Continued)

Independence

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

Basis of Disclaimer of Auditor's Opinion

Due to the resignation of all of the Branch Committee during the financial year ended 30 June 2013:

- Some accounting records critical to the performance of our external audit were unavailable.
- No one was available to provide adequate explanations and reasons for any activities and balances that may have occurred and that are relevant for the financial year.
- There is significant uncertainty regarding the liabilities or potential liabilities of the Branch

The Executive of the Federal Office of the CPSU (SPSF) have attempted to recreate the accounting records based on the information available to them. However not all documentation was available to them and they were unable to provide sufficient explanations for any activities that may have occurred or balances that are relevant for the financial year or as to any potential liabilities of the branch.

The available accounting and statutory records were inadequate to permit the application of necessary audit procedures. As such, we are unable to obtain all information and explanations we require in order to form an opinion on the financial report and compliance with the financial requirements of the *Fair Work (Registered Organisations) Act 2009*.

Disclaimer of Auditor's Opinion

In our opinion, because of the existence of the limitation on the scope of our work, as described in the preceding paragraph, and the effects of such adjustments, if any, as might have been determined to be necessary had the limitation not existed, we are unable to and do not express an opinion as to whether :

(1) the general purpose financial report of Community and Public Sector Union SPSF Group – Queensland Branch presents fairly, in all material respects, the financial position of Community and Public Sector Union SPSF Group – Queensland Branch as at 11 December 2015 and the results of its operations, its changes in equity and cash flows for the period from 1 July to 31 December 2015, in accordance with any of the following that apply to the entity:

a) the Australian Accounting Standards; and

b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*.

(2) the use of the liquidation basis of accounting in the preparation of the entity's financial statements is appropriate

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMMUNITY & PUBLIC SECTOR UNION SPSF GROUP – QUEENSLAND BRANCH (Continued)

Emphasis of matter – Liquidation basis of accounting

Without modifying our opinion, we draw attention to the Basis of Preparation (liquidation basis) in the notes to the financial report, which indicates that the financial report has been prepared on a liquidation basis.

BGL Partners
Chartered Accountants

I A Hinds - CA – Partner
Approved Auditor and Holder of Current Public Practice Certificate
Registered auditor No: 56814
Chartered Accountants Australia and New Zealand

27 May 2016
Melbourne

CHARTERED ACCOUNTANTS
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