



23 September 2014

Ms Jan McMahon
Branch Secretary
South Australian Branch
SPSF Group
The Community and Public Sector Union
enquiries@cpsu.asn.au

CC: Don McColl, accountant, by email: dem@cpsu.asn.au
CC: Paul Cenko, KPMG, by email: pcenko@kpmg.com.au

Dear Ms McMahon,

**CPSU, the Community and Public Sector Union - SPSF Group, South Australian Branch
Financial Report for the year ended 30 June 2014 - [FR2014/86]**

I acknowledge receipt of the financial report of the CPSU, the Community and Public Sector Union-SPSF Group, South Australian Branch. The documents were lodged with the Fair Work Commission on 22 August 2014.

Thank you for incorporating the comments that were made in the filing letter last year.

The financial report has now been filed.

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

Please note that the financial report for the year ending 30 June 2015 may be subject to an advanced compliance review.

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

Timeline

Reports must be provided to Members at least 21 days before the General Meeting of Members

The designated officer's certificate states that the financial report was provided to members on 1 August 2014, and presented to a general meeting of members on 22 August 2014. Under section 265(5)(a) of the RO Act, where the report is presented to a general meeting of members, the report must be provided to members at least 21 days before that meeting.

The 21 days does not include the date that the report is sent or the date that the meeting occurs. As such, the reporting unit only provided members the financial report 20 clear days before the general meeting.

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 guideline and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 8661 7974 or via email at catherine.bebbington@fwc.gov.au.

Yours sincerely



CATHERINE BEBBINGTON

Regulatory Compliance Branch

FAIR WORK COMMISSION

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Independent auditor's report to the members of Community and Public Sector Union/SPSF Group South Australia Branch

Report on the financial report

We have audited the accompanying financial report of Community and Public Sector Union/SPSF Group South Australia Branch (the Branch), which comprises the statement of financial position as at 30 June 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes 1 to 10 comprising a summary of significant accounting policies and other explanatory information, and the Statement by the Committee of Management.

Councillors' responsibility for the financial report

The Councillors of the Branch are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009* and for such internal control as the Councillors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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. These Auditing 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 entity's preparation and fair presentation 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 Councillors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Fair Work (Registered Organisations) Act 2009* and Australian Accounting Standards, a view which is consistent with our understanding of the Branch's financial position and of its performance and cash flows.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board.



Auditor's opinion

In our opinion the financial report presents fairly, in all material respects, in accordance with Australian Accounting Standards, the *Fair Work (Registered Organisations) Act 2009* and Registered Organisations reporting guidelines, the financial position of Community and Public Sector Union/SPSF Group South Australia Branch as of 30 June 2014 and its financial performance and its cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In our opinion, Councillor's use of the going concern basis of accounting in the preparation of the financial report is appropriate.

KPMG

KPMG

Paul Cenko
Partner

Registered Company Auditor: Registration Number 332222

*Member of the Institute of Chartered Accountants Australia New Zealand:
Registration Number 87480*

Adelaide, 1 August 2014

THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

COMMITMENT BY MANAGEMENT

I, JAN McMAHON being the officer responsible for THE COMMUNITY AND PUBLIC SECTOR UNION \ SPSF GROUP SOUTH AUSTRALIAN BRANCH, certify that as at 30 June, 2014 the number of members of the Branch was 12,843, and do state on behalf of the Council, and in accordance with a resolution passed by the Council on the 1st August 2014, that in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the year ended 30 June 2014 that:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (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;
- (e) during the financial year to which the general purpose financial report relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a manner consistent with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act, that information has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period.

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

Signature of designated officer:



Name and Title of designated officer: JAN McMAHON
BRANCH SECRETARY

Dated:

1/8/14

THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
Revenue-membership contributions received from: Public Service Association of South Australia Incorporated (PSA)	224,901	229,237
Total Revenue	<u>224,901</u>	<u>229,237</u>
Audit fees	4,750	4,750
Affiliation Fees ACTU	46,746	44,924
Bank charges	97	119
EDP costs	5,579	5,579
Staff salaries paid	-	12,778
Staff salaries recovered	-	(12,778)
Capitation fee paid to CPSU/SPSF Federal Office	166,768	173,131
Total expenditure	<u>223,940</u>	<u>228,503</u>
Financial income - interest received	333	424
Net Finance Income	333	424
Profit for the period	6	1,158
Profit for the period	<u>1,294</u>	<u>1,158</u>
Items that will not be reclassified to profit or loss:	-	-
Total comprehensive income for the period	<u>1,294</u>	<u>1,158</u>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying Notes set out on pages 5 to 13.

THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
Current Assets			
Cash and cash equivalents from Public Service Association of South Australia Incorporated	5	137,051	122,595
Trade and other receivables from Public Service Association of South Australia Incorporated		-	12,599
Total Assets		<u>137,051</u>	<u>135,194</u>
Current Liabilities			
Trade and other payables		<u>5,837</u>	<u>5,274</u>
Total Liabilities		<u>5,837</u>	<u>5,274</u>
Net Assets		131,214	129,920
Equity			
Retained earnings	6	<u>131,214</u>	<u>129,920</u>
Total equity attributable to equity holders		131,214	129,920

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2014

	Retained earnings	Total equity
Balance as at 1 July 2012	<u>128,762</u>	<u>128,762</u>
Profit for the period	<u>1,158</u>	<u>1,158</u>
Balance as at 30 June 2013	<u>129,920</u>	<u>129,920</u>
Balance as at 1 July 2013	<u>129,920</u>	<u>129,920</u>
Profit for the period	<u>1,294</u>	<u>1,294</u>
Balance as at 30 June 2014	<u>131,214</u>	<u>131,214</u>

There are no other movements in equity arising from transactions with owners.

The above Statement of Financial Position, Statement of Changes in Equity should be read in conjunction with the accompanying Notes set out on pages 5 to 13.

THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2014

		2014	2013
		\$	\$
Cash flows from operating activities			
Member receipts from associated body being the Public Service Association of South Australia Incorporated		237,618	228,834
Interest received		333	424
Payments to associated body CPSU/SPSF Federal Office and ACTU		(218,861)	(224,124)
Payments to suppliers		<u>(4,634)</u>	<u>(4,500)</u>
Net cash from/(used in) operating activities	4	<u>14,456</u>	<u>634</u>
Increase/(decrease) in cash and cash equivalents		14,456	634
Cash and cash equivalents at beginning of financial year		<u>122,595</u>	<u>121,961</u>
Cash and cash equivalents at end of financial year	5	137,051	122,595

The above Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 5 to 13.

THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014

1. Statement of significant accounting policies

The Branch is a not for profit entity and domiciled in Australia. The Branch was Incorporated in Australia. The address of the Branch's registered office is 122 Pirie Street, Adelaide South Australia.

The financial report was authorised for issue by the Council on 1 August 2014.

(a) Statement of Compliance

The financial report of the Branch is a Tier 1 general purpose financial report which have been prepared in accordance with Australian Accounting Standards – adopted by the Australian Accounting Standards Board ("AASB") and Fair Work (Registered Organisations) Act 2009.

(b) Basis of Preparation

The financial report is presented in Australian dollars. The financial report is prepared on the historical cost basis.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Branch.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and the future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in the financial report.

(c) Taxation

The Branch is exempt from paying income tax due to being a trade union in terms of Section 50 (15) of the Income Tax Assessment Act 1997.

(d) Trade and Other Receivables

Trade and other receivables are stated at their cost less impairment losses. The cost of the receivable is the fair value of consideration receivable at the date of the transaction.

(e) Trade and Other Payables

Trade and other payables are stated at cost. The cost of the payable is the fair value of the amount payable at the date of transaction.

(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash at call.

(h) Members' Subscriptions

Members' upon joining the Union are in fact joint members of the Public Service Association of South Australia Incorporated (PSA) and the Community and Public Sector Union/SPSF Group South Australia Branch. Member receipts are paid directly to the PSA.

THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014

2. General requirements for presentation and disclosures in the GPFR

The following disclosures are made for the purpose of Section 253:-

Paragraph 10 The reporting unit's ability to continue as a going concern is not reliant on the agreed financial support of another reporting unit as defined under the Fair Work (Registered Organisations) Act 2009.

Paragraph 11 The reporting unit pays capitation fees to the Federal Office of the State Public Services Federation Group, Community and Public Sector Union in accordance with the terms and conditions defined in the Rules of that organisation as registered by the Fair Work (Registered Organisations) Act 2009.

Paragraph 12 No asset or a liability was acquired during the financial year as a result of:

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

**Statement of Profit or Loss and Other Comprehensive Income
Revenue**

Paragraph 15 The following items were received during the year:

- a) Revenue is receipted from PSA and not directly from members.

Paragraph 15 The following items were not received during the year:

- c) compulsory levies raised from the members or appeals for voluntary contribution (including whip rounds) for the furtherance of a particular purpose.
- d) donations and grants; and
- e) receipt of any other financial support from another reporting unit of the organisation.

THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014

**Statement of Profit or Loss and Other Comprehensive Income
Expense**

Paragraph 17 The following items were not incurred during the year:

- a) expenses incurred as consideration for employers making payroll deductions of membership subscriptions.
- c) fees and periodic subscriptions paid in respect of its affiliation to any political party, any federation, congress council or group of organisations, or any international body having an interest in industrial matters.
- d) compulsory levies imposed on the reporting unit, for each such levy.
- e) grants or donations.
- f) employee expenses related to holders of office of the reporting unit.
- g) employee expenses related to employees of the reporting unit including wages, superannuation, leave, separation/redundancies or other employee expenses.
- h) fees and/or allowances paid to persons in respect of their attendances as representatives of the reporting unit at conferences or other meetings;
- i) expenses incurred in connection with holding meetings of members of the reporting unit and any conferences or meetings of councils, committees, panels or other bodies for the holding of which the reporting unit was wholly or partly responsible;
- j) legal costs and other expenses related to:
 - i. litigation; and
 - ii. other legal matters.
- k) penalties imposed on the organisation under the RO Act with respect to conduct of the reporting unit.

Statement of Financial Position

Paragraph 19

- a) there were no receivables or other rights to receive cash which have been derived as a result of one or more transactions and/or other past events with another reporting unit of the organisation.
- b) there were no payables or other financial liabilities which have been derived as a result of one or more transactions and/or other past events with another reporting unit of the organisation.

THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP
SOUTH AUSTRALIAN BRANCH
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Statement of Financial Position
Liabilities

Paragraph 21 No amounts are payable in respect of:

- a) employers as consideration for the employers making payroll deductions of membership subscriptions;
- b) legal costs and other expenses related to litigation or other legal matters;
- c) employee provisions in respect of holders of offices in the reporting unit.
- d) employee provisions in respect of employees of the reporting unit;

Statement of Changes in Equity

Paragraph 23 No amounts are included in equity in respect of:

- a) compulsory levies raised by the reporting unit or voluntary contributions collected from members of the reporting unit;
- c) fund or account, the operation of which is required by the rules of the organisation including the rules of a Branch of the organisation;
- d) transfer(s) and/or withdrawal(s) to a fund, account or controlled entity, when any of these are kept for a specific purpose(s) by the reporting unit.
- e) the general fund.

Statement of Cash Flows

Paragraph 25 No amounts are included in cash inflows or cash outflows from another reporting unit and/or controlled entity of the organisation.

Recovery of Wages activity Financial Report

No recovery of wages activity has occurred in the reporting period.

Additional reporting requirements

Paragraph 31

- a) the financial affairs of the Branch are administered by PSA which includes receipting of income from PSA and payments of relevant expenses paid in the form of audit fees, affiliation fees to ACTU, computer support costs, capitation paid to CPSU Federal Office, BAS payments and bank charges.
- b) terms and conditions are such that PSA will conduct, at no cost or obligation to the Branch, receipting and payment processes in the normal course of business and within the Branch's own accounts and set of accounts.

THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP
SOUTH AUSTRALIAN BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

3. Information to be provided to members or General Manager

In accordance with the requirements of the RO Act, the attention of members is drawn to the provision of subsections (1), (2), (3) of Section 272, which reads as follows;

(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)

	2014	2013
	\$	\$
4. Reconciliation of net cash provided by operating activities with operating profit		
Profit for the year	1,294	1,158
(Increase)/Decrease in trade and other receivables	12,599	(514)
Increase/(Decrease) in trade and other payables	563	(10)
Net cash from/(used in) operating activities	14,456	634
5. Cash and cash equivalents		
Cash at bank	137,051	122,595
6. Retained earnings		
Balance at 1 July 2013	129,920	128,762
Profit for the period	1,294	1,158
Balance at 30 June 2014	131,214	129,920

THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP
SOUTH AUSTRALIAN BRANCH
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FOR THE YEAR ENDED 30 JUNE 2014

7. Financial risk management

Overview

The Branch has exposure to the following risks from use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Branch exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout this financial report. The Council has overall responsibility for risk management and oversight of the Branch's investments. Management policy has been established to identify and analyse the risk faced by the Branch, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Credit Risk

Credit risk is the risk of financial loss to the Branch if a customer fails to meet payment obligations, and arises principally from the Branch's receivables from customers.

Trade receivables

The Branch's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Branch's only customer is PSA. No impairment loss has ever been recognised.

Investments

The Branch limits its exposure to credit risk by only investing in a Cheque Account with a regulated Financial Institution.

Liquidity Risk

Liquidity risk is the risk that the Branch will not be able to meet its financial obligations as they fall due. The Branch's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Branch's reputation. The Branch has no borrowings or overdraft facilities in place and is always in a position to meet expected operational expenses, including the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Market Risk

Market risk is the risk that changes in interest rates will affect the Branch's income or the value of financial instruments.

Interest Rate Risk

The Branch adopts a policy of ensuring that investments are for fixed term with a fixed interest rate for that chosen term.

Capital Management

The Branch policy is to maintain a strong capital base so as to maintain member and creditor confidence and to sustain future development of the Branch. There were no changes in the Branch's approach to capital management during the year. The Branch is not subject to externally imposed capital requirements.

THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014

8 Financial instruments

Financial Instruments Credit Risk

The carrying amount of the Branch's financial assets represents the maximum credit exposure.

The Branch's maximum exposure to credit risk at the reporting date was:

	Note	Carrying amount	
		2014	2013
		\$	\$
Cash and cash equivalents from PSA	5	137,051	122,595
Trade and other receivables from PSA		-	12,599
		<u>137,051</u>	<u>135,194</u>

The Branch's maximum exposure to credit risk at the reporting date was \$137,051 (2013: \$135,194)

The Branch's maximum exposure to credit risk for trade receivables at the reporting by geographic region was:

	Carrying amount	
	2014	2013
	\$	\$
Australia	-	<u>12,599</u>

The Branch's only customer is PSA.

None of the Branch's receivables are past due (2013: nil). The ageing of the groups trade receivables at the reporting date was:

	Gross	Impairment	Gross	Impairment
	2014	2014	2013	2013
	\$	\$	\$	\$
Not past due PSA	-	-	12,599	-
Past due 0-30 days	-	-	-	-
Past due 31-120 days	-	-	-	-
Past due 121 days to one year	-	-	-	-
	-	-	<u>12,599</u>	-

No impairment loss was recognised in current year (2013: nil).

THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014

Liquidity Risk

The following are the contracted maturities of financial liabilities of the Branch:

	Carrying amount \$	6 Months or Less \$
30 June 2014		
Trade and other payables	5,837	5,837
	<u>5,837</u>	<u>5,837</u>

Trade creditor payments are made as per creditors' payment terms.

	Carrying amount \$	6 Months or Less \$
30 June 2013		
Trade and other payables	5,274	5,274
	<u>5,274</u>	<u>5,274</u>

Interest rate risk

Profile

At reporting date the interest rate profile of the Branch interest bearing instruments was:

	Note	Carrying amount 2014 \$	2013 \$
Interest Bearing Instruments			
Financial assets received from PSA	5	137,051	122,595
		<u>137,051</u>	<u>122,595</u>

Cash flow sensitivity analysis for interest bearing instruments

A change of 100 basis points (i.e. 1%) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2013.

	Profit or Loss		Equity	
	100bp increase \$	100bp decrease \$	100bp increase \$	100bp decrease \$
30 June 2014				
Interest Bearing Instruments	(111)	111	(111)	111
Cash flow sensitivity	<u>(111)</u>	<u>111</u>	<u>(111)</u>	<u>111</u>
30 June 2013				
Interest Bearing Instruments	(141)	141	(141)	141
Cash flow sensitivity	<u>(141)</u>	<u>141</u>	<u>(141)</u>	<u>141</u>

Fair Values

Fair values versus carrying amounts

The fair values of the financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

	Note	30 June 2014		30 June 2013	
		Carrying amount \$	Fair value \$	Carrying amount \$	Fair value \$
Cash and cash equivalents	5	137,051	137,051	122,595	122,595
Trade and other receivables		-	-	12,599	12,599
Trade and other payables		(5,837)	(5,837)	(5,274)	(5,274)
		<u>131,214</u>	<u>131,214</u>	<u>129,920</u>	<u>129,920</u>

THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014

9. Related Party Disclosures

(a) Councillors

The names of each person holding the position of Councillor during the financial year are listed below. The persons listed held the position for the whole year unless otherwise stated.

D'Amico	Paul	1/7/2013-1/05/2014
Beck	Andrew	
Bell-Corkin	Patricia	
Brown	Natasha	
Burford	Lesley	
Callaghan	Stephen	
Dawson	Raylene	
Griffiths	Michael	
Hall	Christopher	
Henderson	Sharon	
Hewish	Peter	
Horne	Peter	
Houghton	Chris	
Howell	Bernadette	
Hughes	Lesley	
Kitchin	Neville	
Leverington	Monte	
Martin	Jo-anne	
McMahon	Jan	
Oxlad	Lindsay	
Penn	Michael	1/7/2013-1/05/2014
Prakash	Sharin	01/5/2014-30/6/2014
Reilly	Peter	
Rozaklis	Lillia	01/5/2014-30/6/2014
Sharrad	David	1/7/2013-1/05/2014
Snowball	Carl	
Stitt	Robyn	
Tonkin	Margaret	
Townsend	Malcolm	1/7/2013-1/05/2014
Warner	Margaret	1/7/2013-1/05/2014
Windsor	Lise	1/7/2013-1/05/2014
Wilson	Rosanne	

(b) Councillors' remuneration

No amounts were paid to councillors or Key Management Personnel during the financial year.

(c) Related Party Disclosure

Members' upon joining the Union are in fact joint members of PSA Community and Public Sector Union/SPSF Group South Australia Branch. Member receipts are paid directly to PSA.

With PSA and the Branch sharing a common membership the PSA provides administrative support, including employment of staff who provide such support. In view of the working relationship between the PSA and the Branch, sustentation fees payable by PSA to the Branch, are calculated on the basis of the actual costs of the Branch. There were no outstanding balances between PSA and the Branch as at 30 June 2014. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties.

10. Subsequent events

There have been no events subsequent to balance date.

CPSU (SPSF GROUP) SA BRANCH

OPERATING REPORT

for period ended 30 June 2014

S254 Fair Work (Registered Organisations) Act 2009

I, Jan McMahon being the Branch Secretary of the CPSU/ (SPSF Group) – SA Branch, on behalf of the Council of the reporting unit for the financial year ended 30 June 2014, state;

(a) Principal activities during the year were of an Industrial nature including campaigning for improved wages and conditions. Activities are reviewed throughout the year, with no change deemed necessary to the nature of activities. The Branch has been successful in achieving its objectives.

(b) Financial affairs. No significant changes.

(c) Resignation procedure.

A member may resign from membership in accordance with Rule 8 by notice in writing to the Branch Secretary, 122 Pirie St. Adelaide SA 5000.

In accordance with S.174 of the RO Act two weeks notice shall apply for resignation, other than where the member leaves the industry in which case no notice period is required.

(d) Superannuation Trustees.

Jan McMahon - South Australian Superannuation Board, Southern Select Superannuation Corporation Board.

The position is not held because the person was nominated by the reporting unit or peak council.

Neville Kitchin - UniSuper.

The position is held because the person was nominated by the reporting unit or peak council.

(e) Board Membership and Company Directorship.

Jan McMahon

Health Partners - private health insurance

People's Choice Credit Union- financial institution

The above positions are not held because the person was nominated by the reporting unit or peak council.

Superannuation Funds Management Corporation of SA

The above position is held because the person was nominated by a peak council.

CPSU (SPSF GROUP) SA BRANCH

OPERATING REPORT

for period ended 30 June 2014

S254 Fair Work (Registered Organisations) Act 2009

(e)continued

Lindsay Oxlad

Health Partners - private health insurance.

The above position is not held because the person was nominated by the reporting unit or peak council.

Neville Kitchin

Health Partners - private health insurance.

The above position is not held because the person was nominated by the reporting unit or peak council.

City Community Children's Centre – child care.

The above position is held because the person was nominated by the reporting unit.

- (f) Number of members as at 30 June 2014 is 12,843.
- (g) Number of employees as at 30 June 2014 is nil.
- (h) Persons who have been a member of the Committee of Management of the reporting unit at any time during the reporting period, and the period of which they held the position (Attached).
- (i) Five Highest Paid Officers. Nil Report, no salaries paid. No cash benefit paid.
- (j) Material personnel interest disclosed. Jan McMahon disclosed her partners Must Service Agreement with SPSF.

Signature of designated officer :



Name and title of designated officer :

JAN McMAHON
BRANCH SECRETARY

Dated:

..... 1/8/14

CPSU (SPSF GROUP) SA BRANCH

For the year ended 30 June 2014

COMMITTEE OF MANAGEMENT

Councillors

The names of each person holding the position of councillor during the financial year are listed below. The persons listed held the position for the whole year unless otherwise stated.

D'Amico	Paul	1/7/2013-1/05/2014
Beck	Andrew	
Bell-Corkin	Patricia	
Brown	Natasha	
Burford	Lesley	
Callaghan	Stephen	
Dawson	Raylene	
Griffiths	Michael	
Hall	Christopher	
Henderson	Sharon	
Hewish	Peter	
Horne	Peter	
Howell	Bernadette	
Houghton	Chris	
Hughes	Lesley	
Kitchin	Neville	
Leverington	Monte	
Martin	Jo-anne	
McMahon	Jan	
Oxlad	Lindsay	
Penn	Michael	1/7/2013-1/05/2014
Prakash	Sharin	1/5/2014-30/6/2014
Reilly	Peter	
Rozaklis	Lillia	1/5/2014-30/6/2014
Sharrad	David	1/7/2013-1/05/2014
Snowball	Carl	
Stitt	Robyn	
Tonkin	Margaret	
Townsend	Malcolm	1/7/2013-1/05/2014
Warner	Margaret	1/7/2013-1/05/2014
Windsor	Lise	1/7/2013-1/05/2014
Wilson	Rosanne	



CPSU (SPSF GROUP) SA BRANCH

CERTIFICATE OF SECRETARY

PERIOD ENDED 30TH JUNE 2014

S268 Fair Work (Registered Organisations) Act 2009

I, Jan McMahon being the Branch Secretary of the CPSU/(SPSF Group) – SA Branch certify;

- that the documents lodged herewith are copies of the full report for the CPSU (SPSF Group) – SA Branch for the period ended 30 June 2014 referred to in S268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of the reporting unit on 1 August 2014; and
- that the full report was presented to the Annual General Meeting of members of the reporting unit on 22 August 2014, in accordance with S266 (1) of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: Jan McMahon

Name of prescribed designated officer:JAN McMAHON.....

Title of prescribed designated officer: BRANCH SECRETARY.....

Dated: 22/8/14