



27 June 2016

Mr Blake Stephens  
Secretary  
Industrial Staff Union, PSA of NSW  
160 Clarence Street  
Sydney NSW 2000

By e-mail: [bstephens@psa.asn.au](mailto:bstephens@psa.asn.au)

Dear Mr Stephens

**Industrial Staff Union, PSA of NSW  
Financial Report for the year ended 30 June 2015 - FR2015/299**

I acknowledge receipt of the financial report for the year ended 30 June 2015 for the Industrial Staff Union, PSA of NSW (ISU). The financial report was lodged with the Fair Work Commission (FWC) on 10 June 2016.

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

Whilst the 2015 report has been filed it should be noted that the 2016 financial report will be subjected to an advanced review by the FWC. As the 2016 report will be the first to include transactions and balances a draft will need to be forwarded to the FWC for informal review prior to audit. Only following approval of the draft by the FWC should the amended report be presented for audit, published on the ISU website, presented to a meeting of members and formally lodged with FWC.

Financial reports are required to be prepared in accordance with the *Fair Work (Registered Organisations) Act 2009* (the RO Act), *Fair Work (Registered Organisations) Regulations 2009* (the RO Regs), the 4th edition of the Reporting Guidelines (RG) made under section 255 of the RO Act and Australian Accounting Standards. To assist with preparation of the report organisations should consult the template '2015-16 Model Financial Statements' which is available from the FWC website.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8656 4685 or by email at [ken.morgan@fwc.gov.au](mailto:ken.morgan@fwc.gov.au)

Yours sincerely

Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch

**INDUSTRIAL STAFF UNION – PSA OF NSW**  
**A B N 65 903 110 044**

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

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**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

I, Michelle Mackintosh, being the Treasurer of the Industrial Staff Union – PSA of NSW, certify;

- (a) That the documents lodged herewith are copies of the full report of the Industrial Staff Union – PSA of NSW for the year ended 30th of June 2015, referred to in S268 of the Fair Work (Registered Organisations) Act 2009; and
- (b) That the full report was provided to members on the 15 February 2016; and
- (c) That the full report was presented to a general meeting of members and meeting of the committee of management on the 15 January 2016 in accordance with S266 of the Fair Work (Registered Organisations) Act 2009.

*M Mackintosh*

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Michelle Mackintosh  
Treasurer

Date: 30 May 2016

## COMMITTEE OF MANGAEMENT'S STATEMENT

On the 15 January 2016, the Committee of Management of the Industrial Staff Union – PSA of NSW passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2015.

The Management Committee declares that in its opinion:

- (a) The financial statements comply with the Australian Accounting Standards;
- (b) The financial statements comply with the reporting guidelines of the General Manager (with the exception of auditors report which will be forthcoming and provided to the Fair Work Commission as soon as its received);
- (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 GPFR relates and since the end of that year:
  - (i) Meetings of the Committee of Management were held in accordance with the rules of the Union including the rules of a branch concerned;
  - (ii) The financial affairs of the reporting unit have been managed in accordance with the rules of the Union;
  - (iii) The financial records of the reporting unit have been kept and maintained in accordance with the R O Act;
  - (iv) Where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation;
  - (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 has been provided to the member or General Manager; and
  - (vi) Where any order for inspection of financial reports has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
  - (vii) The financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the Union;
  - (viii) The information sought in any request of a member of the reporting unit or a General Manager duly made under section 272 of the R O Act has been furnished to the member or General Manager; and
  - (ix) There has been compliance with any order for inspection of financial records made by the Commission under section 273 of the R O Act.

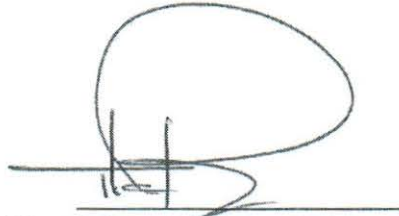
INDUSTRIAL STAFF UNION – PSA OF NSW  
ABN 65 903 110 044

- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period.

For Committee of Management:

M Mackintosh

Treasurer: Michelle Mackintosh

A handwritten signature in black ink, consisting of a large, rounded loop at the top, followed by a vertical line, a horizontal line, and a final flourish that loops back to the right.

Vice President: Thane Pearce

Date: 30/5/16

**INDEPENDENT AUDIT REPORT**

To the members of the Industrial Staff Union – PSA of NSW

**Report on the Financial Statements**

I have audited the accompanying financial report of the Industrial Staff Union – PSA of NSW for the year ended 30th June 2015 which comprises the statement of financial position, the statement of comprehensive income, statement of changes in equity, statement of cash flows, other explanatory notes and the Committee of Management statement.

**Committee of Management’s Responsibility for the Financial Report**

The Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

**Auditor’s Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 of the financial report in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

INDUSTRIAL STAFF UNION – PSA OF NSW  
ABN 65 903 110 044

**INDEPENDENT AUDIT REPORT (continued)**

**Independence**

In conducting the audit, I have complied with the applicable independence requirements of the Australian professional ethical pronouncements.

**Audit Opinion**

In my opinion, the general purpose financial report of the Industrial Staff Union – PSA of NSW is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

SIGNED AT SYDNEY this 15<sup>th</sup> JUNE 2016



LOI KAH TSIA, B. Com., F.C.A.  
Chartered Accountant  
Registered Company Auditor  
Suite 201, 2<sup>nd</sup> Floor  
309 Pitt Street  
SYDNEY NSW 2000

AUDITOR'S STATEMENT

- (a) In my opinion, the GPFR of the Industrial Staff Union – PSA of NSW is presented fairly in accordance with the Australian Accounting Standards;
- (b) In relation to recovery of wages activity and based on representations made to me by the Industrial Staff Union – PSA of NSW and the audit work undertaken for the year ended 30th June 2015, it appears that there were no recovery of wages activity for the year then ended;
- (c) That as part of the audit of the financial statements I have concluded that management's use of the going concern basis of accounting in the preparation of the reporting entity's financial statements is appropriate; and
- (d) Also declared that:
  - (i) I am an approved auditor registered as company auditor with ASIC. My auditor registration number is 3245;
  - (ii) I am a member of my firm L K Tsia Chartered Accountant;
  - (iii) I am a member of the Chartered Accountants Australia and New Zealand, FCA with the registration number 17835; and
  - (iv) I hold a current practising certificate issued to me by the Chartered Accountants Australia and New Zealand.

SIGNED AT SYDNEY this 1st June 2016



LOI KAH TSIA, B. Com., F.C.A.  
Chartered Accountant  
Registered Company Auditor  
Suite 201, 2<sup>nd</sup> Floor  
309 Pitt Street  
SYDNEY NSW 2000



STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2015

<u>Accumulated Funds</u>	<u>2015</u>
Retained Earnings	\$ <u>0</u>
<u>Represented By</u>	
<u>Current Assets</u>	
Cash at Bank	0
Other Receivables	<u>0</u>
	0
<u>Non Current Assets</u>	
Plant and Equipment	<u>0</u>
<b>Total Assets</b>	<u>0</u>
<u>Less Current Liabilities</u>	
Creditors and Accruals	0
Provision for Annual Leave	0
Provision for Long Service Leave	0
Other Payables	<u>0</u>
<b>Total Liabilities</b>	<u>0</u>
<b>Net Assets</b>	\$ <u>0</u>

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2015

	<u>2015</u>
<b><u>Income</u></b>	
Capitation Fees Received	<u>0</u>
<b><u>Less Expenditure</u></b>	
Annual Leave	0
Capitation Fees	0
Compulsory Levies	0
Consideration to Employees Payroll Deduction	0
Legal Fees	0
Long Service Leave	0
Penalties via R O Act or R O Regulation	<u>0</u>
<b>Total Expenditure</b>	<u>0</u>
Net Surplus or (Loss) for the Year	0
Accumulated Funds at Beginning of Year	<u>0</u>
<b>Surplus at End of Year</b>	<u>0</u>

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

	<u>Retained</u> <u>Earnings</u>	<u>Total</u>
Surplus / (Deficit) for the Year 2015	0	0
Balance as at 30/06/2015	\$ 0	\$ 0

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2015

	<u>2015</u>
<b><u>Cash from Operating Activities</u></b>	
Capitation Fees Received	0
Payment of Expenses	<u>0</u>
<b>Net Cash Provided by Operating Activities</b>	<u>0</u>
<b>Cash from Investing Activities</b>	<u>0</u>
<b>Cash from Financing Activities</b>	<u>0</u>
<b>Net Increase / (Decrease) in Cash Held</b>	0
Cash at the Beginning of the Year	<u>0</u>
<b>Cash at the End of the Year</b>	\$ <u><u>0</u></u>

**CASH FLOW**

**Cash Flow Reconciliation**

	<u>2015</u>
<b><u>Reconciliation of Profit / (Deficit) to Net Cash from Operating Activities</u></b>	
Net Profit / (Loss) for the Year	0
<b>Adjustments for Non-Cash Items</b>	
Depreciation / Amortisation	0
<b>Changes in Assets and Liabilities</b>	
(Increase) / Decrease in Assets	0
Increase / (Decrease) in Liabilities	0
<b>Net Cash from Operating Activities</b>	<u>\$ 0</u>

# **Model Financial Statements Registered Organisations 2014–15**

## **FINANCIAL STATEMENTS 2014–15**

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## Introduction

This document contains a model consolidated financial report of a fictitious reporting unit as defined under section 242 of the *Fair Work (Registered Organisations) Act 2009* (RO Act), with a reporting date of 30 June 2015.

The enclosed financial report has been prepared in accordance with the requirements of the Australian Accounting Standards and the RO Act including the section 253 Reporting Guidelines issued 13 June 2014. The report is intended to illustrate the disclosure requirements of the Accounting Standards and the RO Act as required for the preparation of a general purpose financial report under Tier 1—Australian Accounting Standards.

This financial report is illustrative only and does not attempt to show all possible accounting and disclosure requirements. It is essential to refer to the relevant authoritative source and, where necessary, seek appropriate professional advice.

Although the illustrative financial report attempts to show the most common disclosure requirements for reporting units, it should not be regarded as a comprehensive checklist. A reporting unit will need to ensure that only the disclosures that are applicable to their individual circumstances are included in the audited financial report distributed to members and lodged with Fair Work Commission.

## Australian Accounting Standards

When complying with Australian Accounting Standards, preparers also need to comply with all applicable amending standards and interpretations.

### Australian Accounting Standards applicable as at 30 June 2015

This financial report illustrates Australian Accounting Standards which apply to annual reporting periods beginning on or after 1 July 2014.

It is important to note that the illustrative financial report in this document will require continual updating as new and amended Standards and Interpretations are issued by the Australian Accounting Standards Board. Therefore, if you are using this publication to assist in the preparation of your financial report, it must be emphasised that this does not include changes arising from new and amending Standards and Interpretations effective for periods commencing after 1 January 2015.

Therefore, users of this publication are cautioned to ensure that they consider any changes in the requirements of Accounting Standards and Interpretations issued after 1 January 2015.

In addition, the disclosure requirements of the following Australian Accounting Standards are not applicable to the fictitious reporting unit and have therefore not been dealt with in the model financial report:

*AASB 1 First Time Adoption of Australian Equivalents to International Financial Reporting Standards*

*AASB 4 Insurance Contracts*

*AASB 6 Exploration for and Evaluation of Mineral Resources*

*AASB 111 Construction Contracts*

*AASB 129 Financial Reporting in Hyperinflationary Economies*

*AASB 134 Interim Financial Reporting*

*AASB 141 Agriculture*

AASB 1023 *General Insurance Contracts*  
AASB 1038 *Life Insurance Contracts*  
AASB 1039 *Concise Financial Reports*  
AASB 1049 *Whole of Government and General Government Sector Financial Reporting*  
AASB 1050 *Administered Items*  
AASB 1051 *Land Under Roads*  
AASB 1052 *Disaggregated Disclosures*  
AAS 25 *Financial Reporting by Superannuation Plans*  
Interpretation 12 *Service Concession Arrangements*  
Interpretation 13 *Customer Loyalty Programs*  
Interpretation 15 *Agreements for the Construction of Real Estate*  
Interpretation 17 *Distributions of Non-Cash Assets to Owners*  
Interpretation 107 *Introduction of the Euro*  
Interpretation 110 *Government Assistance — No Specific Relation to Operating Activities*  
Interpretation 129 *Service Concession Arrangements: Disclosures*  
Interpretation 131 *Revenue — Barter Transactions Involving Advertising Services*  
Interpretation 132 *Intangible Assets — Web Site Costs*  
Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities*  
Interpretation 1042 *Subscriber Acquisition Costs in the Telecommunications Industry*  
Interpretation 1047 *Professional Indemnity Claims Liabilities in Medical Defence Organisations*  
Interpretation 1055 *Accounting for Road Earthworks*

In addition, as the fictitious reporting unit is considered to be a not-for-profit entity, the following Australian Accounting Standards have been adopted for the first time in this edition of the model consolidated financial report:

AASB 10 *Consolidated Financial Statements*  
AASB 11 *Joint Arrangements*  
AASB 12 *Disclosure of Interests in Other Entities*

New and updated disclosures arising from the first time adoption of the above standards are highlighted in grey.

### **Impact of first time adoption of AASB 10, 11 and 12 by not-for-profit entities**

Registered organisations should determine the existence of investees by analysing existing relationships with other entities.

Note that the terms ‘investor’ and ‘investee’ are not specifically defined in the context of AASB 10, but are used to express a relationship between two entities. Registered organisations may control an entity or ‘investee’, even if there is no financial interest in the investee.

Voting rights are often not a common feature when determining control for not-for-profit entities. Not-for-profit entities should consider the following in determining whether control over another entity exists under AASB 10:

- Relevant activities and who has control over them
- Existing or future administrative or statutory arrangements that may give rise to rights / control (or change the previous control assessment)
- Whether rights are substantive or protective in nature and whether the rights are presently exercisable or will be exercisable when decisions about relevant activities are being made
- Exposure or rights to financial and non-financial returns (direct or indirect) and the ability to influence those returns
- Whether the investor is exercising its decision-making abilities as a principal or agent

The assessment of control requires significant judgment in many instances, and depends on the specific facts and circumstances. If control exists, the reporting unit will be required to



consolidate the investee it controls. The existence of control must be reassessed each reporting period.

Common example	Considerations
<p>'Fighting funds'/legal funds of investee</p> <ul style="list-style-type: none"> <li>• Funds set up by executive(s) of the <i>[reporting unit]</i> or the <i>[reporting unit]</i> directly</li> <li>• Form part of the fees paid by members, however, separately identified from normal membership fees</li> <li>• May fund an industrial campaign or another specified purpose (i.e. funds to be used for a particular dispute)</li> </ul>	<ul style="list-style-type: none"> <li>• Does the purpose of the fund further the <i>[reporting unit's]</i> objectives (returns can be financial / non-financial, direct / indirect)?</li> <li>• Who determines the amount of the fees to be paid by members and establishes the fund?</li> <li>• Who is making the decisions around what the funds will be used for? <ul style="list-style-type: none"> <li>◦ The use of the funds may be dictated by an agreement between the entity holding the funds and the <i>[reporting unit]</i> rather than by a Board of Directors (i.e. contractual agreement between the <i>[reporting unit]</i> and the entity holding the funds which dictates uses) – control may be obtained through a contractual relationship.</li> </ul> </li> <li>• Does the <i>[reporting unit]</i> have veto rights over the use of the funds?</li> <li>• If the Board of Directors / Key Management Personnel are the same between the <i>[reporting unit]</i> and the fund or have been appointed by the <i>[reporting unit]</i> (and may be removed by the <i>[reporting unit]</i>) this may be an indication of Power.</li> </ul>
<p>Training entities set up as a legal entity</p> <ul style="list-style-type: none"> <li>• Entities established for the purpose of providing training courses for members</li> <li>• Training sessions are related to the industry in which the members are practising their specific trade</li> </ul>	<ul style="list-style-type: none"> <li>• Does the purpose of the training entity further the <i>[reporting unit's]</i> objectives (returns can be financial / non-financial, direct / indirect)?</li> <li>• Where do the funds to establish and run the training entities come from? <ul style="list-style-type: none"> <li>◦ If these funds come from the <i>[reporting unit]</i>, financial dependence in the absence of other rights does not necessarily indicate power to control the entity; however, continuing support from the <i>[reporting unit]</i> along with other associated rights may indicate control.</li> </ul> </li> <li>• Who makes the decisions around which training sessions to provide and who can attend these training sessions (i.e. only members can attend)?</li> <li>• If the Board of Directors / Key Management Personnel are the same between the <i>[reporting unit]</i> and the training entity or have been appointed by the <i>[reporting unit]</i> (and may be removed by the <i>[reporting unit]</i>) this may be an indication of Power.</li> </ul>
<p>Trusts or foundations</p> <ul style="list-style-type: none"> <li>• Entities established with a specified purpose</li> </ul>	<ul style="list-style-type: none"> <li>• Does the purpose of the trust or foundation further the <i>[reporting unit's]</i> objectives (returns can be financial / non-financial, direct / indirect)?</li> <li>• Need to consider principal / agency relationships and whether the <i>[reporting unit]</i> has the ability to control the trustee (appoint / remove) as this could indicate control.</li> </ul>

AASB 11 applies to registered organisations having joint control<sup>1</sup> over an investee and sets out a new framework for the accounting for joint operations and joint ventures, including removal of the option to use proportionate consolidation.

AASB 12 requires additional disclosures for entities classified as structured entities, as well as associates and jointly controlled entities. AASB 12 recognises that voting rights are often not a common feature when determining control for a not-for-profit.

An entity will meet the definition of structured entity if it has some or all of the following features: 1) it is established by means other than administrative arrangement or statutory provision; 2) it has restricted activities, 3) having a narrow and well-defined objective; and 4) with financial support needed due to insufficient equity by itself.

### **Structured entity—example**

One of the main objectives of a university is to undertake research for the advancement of knowledge and the benefit and well-being of communities. It therefore establishes a research trust (the structured entity) and appoints a trustee. The trustee is responsible for making decisions about the financing and operating activities of the trust in accordance with the trust deed. The trustee is remunerated commensurate for its services. The objective of the trust is to undertake research in the area of neuroscience. The university can only replace the trustee for misconduct.

In this example, the trust is considered a structured entity as it has been established under the provisions of the trust deed, has a narrow and well defined objective, with its activities restricted to research and is reliant on the ongoing funding from the university. However, the university is not deemed to have power over the trust as it can only remove the trustee in limited circumstances. Hence, subject to other facts and circumstances, the university would not be considered to control the trust.

Under AASB 12 the university would be required to provide disclosures of the following in relation to the unconsolidated structured entity:

Qualitative and quantitative information about the entity's interests in unconsolidated structured entities, including, but not limited to, the nature, purpose, size and activities of the structured entity and how the structured entity is financed; and  
Nature of risks associated with an entity's interests in unconsolidated structured entities.

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<sup>1</sup> Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control (AASB 11 Appendix A).

## Allowed alternative treatments

In some cases, an Australian Accounting Standard permits more than one accounting treatment for a transaction or event. Preparers of financial statements should select the treatment that is most relevant to their business and the relevant circumstances as their accounting policy.

AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, requires an entity to select and apply its accounting policies consistently for similar transactions, events and/or conditions, unless an Australian Accounting Standard specifically requires or permits categorisation of items for which different policies may be appropriate. Where an Australian Accounting Standard requires or permits such categorisation, an appropriate accounting policy is selected and applied consistently to each category. Therefore, once a choice of one of the alternative treatments has been made, it becomes an accounting policy and must be applied consistently. Changes in accounting policy should only be made if required by a standard or interpretation, or if the change results in the financial statements providing more reliable and relevant information.

## Abbreviations

The following abbreviations are used in the model financial report:

AASB	Australian Accounting Standards Board
FBT	Fringe Benefit Tax
GPFR	General Purpose Financial Report
GST	Goods and Services Tax
RO Act	<i>Fair Work (Registered Organisations) Act 2009</i>
RO Regulations	<i>Fair Work (Registered Organisations) Regulations 2009</i>

**[Industrial Staff Union – PSA of NSW]**

s.268 Fair Work (Registered Organisations) Act 2009

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER<sup>2</sup>**

Certificate for the period ended 30 June 2015

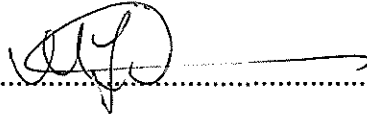
I *Marianne Ledic* being the *Assistant Secretary* of the *Industrial Staff Union – PSA of NSW* certify:

that the documents lodged herewith are copies of the full report for the *Industrial Staff Union – PSA of NSW* for the period ended 30 June 2015 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and

that the *full report* was provided to members of the reporting unit on 15 Jan 2016; and

that the full report was presented to a *meeting of the committee of management* of the reporting unit on 15 Jan 2016 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:.....



Name of prescribed designated officer:.....Marianne Ledic.....

Title of prescribed designated officer: .....Assistant Secretary.....

Dated: .....15.1.2015.....

<sup>2</sup> Regulation 162 of the Fair Work (Registered Organisations) Regulations 2009 defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:  
(a) the secretary; or  
(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

# INDEPENDENT AUDIT REPORT

**[Industrial Staff Union – PSA of NSW]**

**OPERATING REPORT**

*for the period ended 30 June 2015*

The committee presents its report on the reporting unit for the financial year ended 30 June 2015.

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

*The representation of members employed by the PSA of NSW, including a range of individual member matters and enterprise bargaining. Advocacy was made in support of the modernisation of the ISU transitional award however the Full Bench of the Fair Work Commission rejected this application.*

**Significant changes in financial affairs**

*There have been no significant changes to the financial affairs of the ISU*

**Right of members to resign**

*Members have a right under the Fair Work (Registered Organisations) Act 2009 to resign from the ISU with the following effect;*

- (2) *A notice of resignation from membership of an organisation takes effect:*
- (a) *where the member ceases to be eligible to become a member of the organisation:*
    - (i) *on the day on which the notice is received by the organisation; or*
    - (ii) *on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;*
- whichever is later; or*
- (b) *in any other case:*
    - (i) *at the end of 2 weeks, or such shorter period as is specified in the rules of the organisation, after the notice is received by the organisation; or*
    - (ii) *on the day specified in the notice;*
- whichever is later. [s.254(2)(c)]*

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

*None of the Management Committee are fund trustee(s) for any superannuation funds, or the director of a company that is a superannuation fund trustee.*

**Number of members**

*The number of members of the ISU at the end of the financial reporting year 89*

**Number of employees**

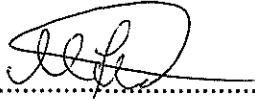
*The number of employees is zero*

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

*The Committee of Management members were;*

<i>Blake Stephens</i>	<i>Secretary</i>	<i>1 July 2014 – 30 June 2015</i>
<i>Marianne Ledic</i>	<i>Assistant Secretary</i>	<i>1 July 2014 – 30 June 2015</i>

<i>Vacant</i>	<i>President</i>	<i>1 July 2014 – 30 June 2015</i>
<i>Thane Pearce</i>	<i>Assistant President</i>	<i>1 July 2014 – 30 June 2015</i>
<i>Michelle Mackintosh</i>	<i>Treasurer</i>	<i>1 July 2014 – 30 June 2015</i>

Signature of designated officer: ..........

Name and title of designated officer: ...Marianne Ledic, Assistant Secretary.....

Dated: .....15.1.2016.....

**COMMITTEE OF MANAGEMENT STATEMENT**

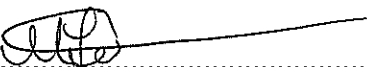
*for the period ended 30 June 2015*

On the 15/ 1/ 2016 the Management Committee of the Industrial Staff Union – PSA of NSW passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2015:

The Management Committee declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager *(with the exception of auditors report which will be forthcoming and provided to the Fair Work Commission as soon as its received)*;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR 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 consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act 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: ..... Marianne Ledic, Assistant Secretary.....

Dated: ..... 15.1.2016 .....





**Industrial Staff Union – PSA of NSW**  
**STATEMENT OF COMPREHENSIVE INCOME**  
*for the period ended 30 June 2015*

		Consoli dated	
	Notes	\$	\$
<b>Revenue</b>			
Membership subscription*		-	-
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	-	-
Rental revenue	3D	-	-
Other revenue		-	-
<b>Total revenue</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Other Income</b>			
Grants and/or donations	3E	-	-
Share of net profit from associate	6E	-	-
Net gains from sale of assets	3F	-	-
<b>Total other income</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Total income</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Expenses</b>			
Employee expenses	4A	-	-
Capitation fees	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	-	-
Grants or donations	4E	-	-
Depreciation and amortisation	4F	-	-
Finance costs	4G	-	-
Legal costs	4H	-	-
Audit fees	14	-	-

Share of net loss from associate	6E	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Other expenses	4K	-	-
<b>Total expenses</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Profit (loss) for the year</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Other comprehensive income</b>			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
<b>Total comprehensive income for the year</b>		<b>\$0.00</b>	<b>\$0.00</b>

The above statement should be read in conjunction with the notes.

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

**Industrial Staff Union – PSA of NSW**  
**STATEMENT OF FINANCIAL POSITION**  
*as at 30 June 2015*

		<b>Consolidated</b>	
		2015	2014
		\$	\$
	Notes		
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	-	-
Trade and other receivables	5B	-	-
Other current assets	5C	-	-
<b>Total current assets</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Non-Current Assets</b>			
Land and buildings	6A	-	-
Plant and equipment	6B	-	-
Investment Property	6C		
Intangibles	6D	-	-
Investments in associates	6E	-	-
Other investments	6F	-	-
Other non-current assets	6G	-	-
<b>Total non-current assets</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Total assets</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	-	-
Other payables	7B	-	-
Employee provisions	8A	-	-
<b>Total current liabilities</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	-	-
Other non-current liabilities	9A	-	-

<b>Total non-current liabilities</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Total liabilities</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Net assets</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>EQUITY</b>			
General funds	10A	-	-
Retained earnings (accumulated deficit)		-	-
<b>Total equity</b>		<b>\$0.00</b>	<b>\$0.00</b>

The above statement should be read in conjunction with the notes.

**Industrial Staff Union – PSA of NSW**  
**STATEMENT OF CHANGES IN EQUITY**  
*for the period ended 30 June 2015*

<b>Consolidated</b>		<b>General funds</b>	<b>Retained earnings</b>	<b>Total equity</b>
	Notes	\$	\$	\$
<b>Balance as at 1 July 2013</b>		-	-	-
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	-	-
Other comprehensive income for the year		-	-	-
Transfer to/from [ <i>insert fund name</i> ]	10A	-	-	-
Transfer from retained earnings		-	-	-
<b>Closing balance as at 30 June 2014</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	-	-
Other comprehensive income for the year		-	-	-
Transfer to/from [ <i>insert fund name</i> ]	10A	-	-	-
Transfer from retained earnings		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Closing balance as at 30 June 2015</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

<b>Parent</b>		<b>General funds</b>	<b>Retained earnings</b>	<b>Total equity</b>
	Notes	\$	\$	\$
<b>Balance as at 1 July 2013</b>		-	-	-
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	-	-
Other comprehensive income for the year		-	-	-
Transfer to/from [ <i>insert fund name</i> ]	10A	-	-	-

Transfer from retained earnings	-	-	-
<b>Closing balance as at 30 June 2014</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
Adjustment for errors	-	-	-
Adjustment for changes in accounting policies	-	-	-
Profit for the year	-	-	-
Other comprehensive income for the year	-	-	-
Transfer to/from [ <i>insert fund name</i> ] 10A	-	-	-
Transfer from retained earnings	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Closing balance as at 30 June 2015</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

The above statement should be read in conjunction with the notes.

**Industrial Staff Union – PSA of NSW**  
**CASH FLOW STATEMENT**  
*for the period ended 30 June 2015*

		<b>Consolidated</b>	
		<b>2015</b>	<b>2014</b>
		\$	\$
		Notes	
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units/controlled entity(s)	11B	-	-
Interest		-	-
Other		-	-
<hr/>			
<b>Cash used</b>			
Employees		-	-
Suppliers		-	-
Payment to other reporting units/controlled entity(s)	11B	-	-
<b>Net cash from (used by) operating activities</b>	<b>11A</b>	<b>\$0.00</b>	<b>\$0.00</b>
<hr/>			
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
<hr/>			
<b>Cash used</b>			
Purchase of plant and equipment		-	-
Purchase of land and buildings		-	-
Other		-	-
<b>Net cash from (used by) investing activities</b>		<b>\$0.00</b>	<b>\$0.00</b>
<hr/>			
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-



Other	-	-
<b>Cash used</b>		
Repayment of borrowings	-	-
Other	-	-
<b>Net cash from (used by) financing activities</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Net increase (decrease) in cash held</b>	<b>\$0.00</b>	<b>\$0.00</b>
Cash & cash equivalents at the beginning of the reporting period	\$0.00	\$0.00
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	<b>\$0.00</b>	<b>\$0.00</b>
	5A	

The above statement should be read in conjunction with the notes.

**Industrial Staff Union - PSA of NSW**  
**RECOVERY OF WAGES ACTIVITY\***  
*for the period ended 30 June 2015*

	<b>Consolidated</b>	
	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Cash assets in respect of recovered money at beginning of year</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Receipts</b>		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
<b>Total receipts</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Payments</b>		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
<b>Total payments</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Cash assets in respect of recovered money at end of year</b>	<b>\$0.00</b>	<b>\$0.00</b>

Number of workers to which the monies recovered relates	0	0
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**Aggregate payables to workers attributable to recovered monies but not yet distributed**

Payable balance	\$0.00	\$0.00
Number of workers the payable relates to	\$0.00	\$0.00

**Fund or account operated for recovery of wages**

<i>[Insert fund or account name. If invested in assets include value of each asset]</i>	\$0.00	\$0.00
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\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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Note 1	Summary of significant accounting policies
Note 2	Events after the reporting period
Note 3	Income
Note 4	Expenses
Note 5	Current assets
Note 6	Non-current assets
Note 7	Current liabilities
Note 8	Provisions
Note 9	Non-current liabilities
Note 10	Equity
Note 11	Cash flow
Note 12	Contingent liabilities, assets and commitments
Note 13	Related party disclosures
Note 14	Remuneration of auditors
Note 15	Financial instruments
Note 16	Fair value measurements
Note 17	Business combinations
Note 18	Administration of financial affairs by a third party
Note 19	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>

## Note 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 Industrial Staff Union – PSA of NSW 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 Comparative amounts

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

### 1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. N/A

### 1.4 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.

The accounting policies adopted are consistent with those of the previous financial year except for the following standards, which have been adopted for the first time this financial year:

- AASB 10 *Consolidated Financial Statements* redefines the concept of control. AASB 10 replaces the consolidation requirements of SIC-12 Consolidation—Special Purpose Entities and AASB 127 Consolidated and Separate Financial Statements and is effective for not-for-profit entities with annual periods beginning on or after 1 January 2014. [Insert the impact of applying the new control standard or an explanation that this Standard did not have an impact on the *[reporting unit]*].
- AASB 11 *Joint Arrangements* sets out a new framework for the accounting for joint ventures, including removal of the option to use proportionate consolidation. [Insert the impact of applying the new joint arrangement standard or an explanation that the adoption of this Standard did not have an impact on the *[reporting unit]*].
- AASB 12 *Disclosures of Interests in Other Entities* is a disclosure standard that includes all of the disclosure requirements for subsidiaries, joint arrangements, associates and consolidated and unconsolidated structured entities. As a result of adopting this Standard, additional disclosures on the *[reporting unit's]* associates have been included in Note 6E.
- *[Other standards adopted by reporting unit]*

#### ***Future Australian Accounting Standards Requirements***

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on [*reporting unit*] include: [*provide list*]

## 1.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Industrial Staff Union – PSA of NSW as the entire unit. There are no controlled entities of subsidiaries.

## 1.6 Investment in associates

An associate is an entity over which the Industrial Staff Union – PSA of NSW has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate exceeds the interest in that associate, the Industrial Staff Union – PSA of NSW discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

## 1.7 Business combinations

The acquisition method of accounting is used to account for all business combinations, except for those identified in the *Fair Work Commissions reporting guidelines* under item 12. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interest issued by the parent entity. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values on acquisition date. On an acquisition-by-acquisition basis, the parent entity recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the parent entity's share of the net identifiable assets, is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

If it is determined that the combination results in mutual benefit to both the members of the acquirer and the acquiree, the surplus of the fair value of the net identifiable assets acquired over the consideration paid will be recognised in member's funds as a business combination reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

### **1.8 Acquisition of assets and or liabilities that do not constitute a business combination**

The net book value of assets and or liabilities transferred to the Industrial Staff Union – PSA of NSW for no consideration is used to account for an amalgamation under Part 2 of Chapter 3 of the *Fair Work (Registered Organisations) Act 2009*.

The assets and liabilities are recognised as at the date of transfer.

## 1.9 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.

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

## 1.10 Government grants<sup>3</sup>

Government grants are not recognised until there is reasonable assurance that the Industrial Staff Union – PSA of NSW will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Industrial Staff Union – PSA of NSW recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Industrial Staff Union – PSA of NSW should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Industrial Staff Union – PSA of NSW with no future related costs are recognised in profit or loss in the period in which they become receivable.

## 1.11 Gains

### ***Sale of assets*** <sup>v</sup>

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

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<sup>3</sup> Policy relevant for for-profit reporting units. Not-for-profit reporting units must comply with AASB1004 Contributions.



### **1.12 Capitation fees and levies**

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

### **1.13 Employee benefits**

There are no employee benefits as there are no employees.

### **1.14 Leases**

There are no leases

### 1.15 Borrowing costs

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

### 1.16 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.

### 1.17 Financial instruments

Financial assets and financial liabilities are recognised when the Industrial Staff Union – PSA of NSW entity 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.

### 1.18 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.

### ***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.

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.

### **1.19 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.

### **1.20 Contingent Liabilities and Contingent Assets**

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

### **1.21 Land, Buildings, Plant and Equipment**

There are no land, buildings, plant or equipments.

### **1.22 Investment property**

There are no investment properties

### **1.23 Intangibles**

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of [*reporting unit*] intangible assets are:

	<b>2015</b>	<b>2014</b>
Intangibles	<b>N/A</b>	<b>N/A</b>

## ***Derecognition***

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

### **1.24 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 Industrial Staff Union – PSA of NSW were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

## 1.25 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

## 1.26 Taxation

the Industrial Staff Union – PSA of NSW is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 and does not have obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

## 1.27 Fair value measurement

the Industrial Staff Union – PSA of NSW 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 16A.

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 Industrial Staff Union – PSA of NSW. 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 [reporting unit] 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 [reporting unit] 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 [reporting unit] 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.

### **1.28 Going concern**

the Industrial Staff Union – PSA of NSW is reliant on the agreed financial support of the Industrial Staff Union to continue on a going concern basis. This agreed financial support is to continue until the finances and assets are transferred from the ISU to the ISU-PSA of NSW.



## Note 2 Events after the reporting period

There were no events that occurred after 30 June 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Industrial Staff Union – PSA of NSW

### Consolidated

2015	2014
\$	\$

## Note 3 Income

### Note 3A: Capitation fees\*

[nil]	\$0.00	\$0.00
<b>Total capitation fees</b>	<b>\$0.00</b>	<b>\$0.00</b>

### Note 3B: Levies\*

[nil]	\$0.00	\$0.00
<b>Total levies</b>	<b>\$0.00</b>	<b>\$0.00</b>

### Note 3C: Interest

Deposits	-	-
Loans	-	-
<b>Total interest</b>	<b>\$0.00</b>	<b>\$0.00</b>

### Note 3D: Rental revenue

Properties	-	-
Other	-	-
<b>Total rental revenue</b>	<b>\$0.00</b>	<b>\$0.00</b>

### Note 3E: Grants or donations\*

\* As required by the Reporting Guidelines. Item to remain even if 'nil'.

Grants	-	-
Donations	-	-
<b>Total grants or donations</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Note 3F: Net gains from sale of assets**

Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
<b>Total net gain from sale of assets</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Consolidated**

<b>2015</b>	<b>2014</b>
\$	\$

**Note 4 Expenses**

**Note 4A: Employee expenses\***

**Holders of office:**

Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Employees other than office holders:**

Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	<b>\$0.00</b>	<b>\$0.00</b>

<b>Total employee expenses</b>	<b>\$0.00</b>	<b>\$0.00</b>
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**Note 4B: Capitation fees\***

[nil]	-	-
<b>Total capitation fees</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Note 4C: Affiliation fees\***

[nil]	-	-
<b>Total affiliation fees/subscriptions</b>	<b>\$0.00</b>	<b>\$0.00</b>

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

**Consolidated**

	2015	2014
	\$	\$

**Note 4D: Administration expenses**

Consideration to employers for payroll deductions\*

- -

Compulsory levies\*

[nil]

- -

Fees/allowances - meeting and conferences\*

- -

Conference and meeting expenses\*

- -

Contractors/consultants

- -

Property expenses

- -

Office expenses

- -

Information communications technology

- -

Other

- -

**Subtotal administration expense**

**\$0.00 \$0.00**

Operating lease rentals:

Minimum lease payments

- -

**Total administration expenses**

**\$0.00 \$0.00**

**Note 4E: 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**

**\$0.00 \$0.00**

**Note 4F: Depreciation and amortisation**

## Depreciation

Land &amp; buildings

- -

Property, plant and equipment

- -

**Total depreciation****\$0.00** **\$0.00**

## Amortisation

Intangibles

- -

**Total amortisation****\$0.00** **\$0.00****Total depreciation and amortisation****\$0.00** **\$0.00**

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

**Consolidated**

2015                      2014

\$                              \$

**Note 4G: Finance costs**

Finance leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
<b>Total finance costs</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Note 4H: Legal costs\***

Litigation	-	-
Other legal matters	-	-
<b>Total legal costs</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Note 4I: Write-down and impairment of assets**

Asset write-downs and impairments of:

Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
<b>Total write-down and impairment of assets</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Note 4J: Net losses from sale of assets**

Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
<b>Total net losses from asset sales</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Note 4K: Other expenses**

Penalties - via RO Act or RO Regulations*	-	-
<b>Total other expenses</b>	<b>\$0.00</b>	<b>\$0.00</b>

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

**Consolidated**

2015                      2014

\$                              \$

**Note 5    Current Assets****Note 5A: Cash and Cash Equivalents**

Cash at bank	-	-
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
<b>Total cash and cash equivalents</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Note 5B: Trade and Other Receivables****Receivables from other reporting unit[s]\****[list name and amount for each other reporting unit]*

-                              -

**Total receivables from other reporting unit[s]****\$0.00                      \$0.00****Less provision for doubtful debts\****[list name and amount for each other reporting unit]*

-                              -

**Total provision for doubtful debts****\$0.00                      \$0.00****Receivable from other reporting unit[s] (net)****\$0.00                      \$0.00****Other receivables:**

GST receivable from the Australian Taxation Office

-                              -

Other trade receivables

-                              -

**Total other receivables****\$0.00                      \$0.00****Total trade and other receivables (net)****\$0.00                      \$0.00**



**Note 5C: Other Current Assets**

*[Disclose each asset class]*

**Total other current assets**

-	-
<b>\$0.00</b>	<b>\$0.00</b>

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

Consolidated		Parent	
2015	2014	2015	2014
\$	\$	\$	\$

## Note 6 Non-current Assets

### Note 6A: Land and buildings

Land and buildings:

fair value	-	-	-	-
accumulated depreciation	-	-	-	-
<b>Total land and buildings</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>

### Reconciliation of the Opening and Closing Balances of Land and Buildings

<b>As at 1 July</b>				
Gross book value	-	-	-	-
Accumulated depreciation and impairment	-	-	-	-
<b>Net book value 1 July</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Additions:				
By purchase	-	-	-	-
From acquisition of entities (including restructuring)	-	-	-	-
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	-	-	-	-
Other movement [ <i>give details below</i> ]	-	-	-	-
Disposals:				
From disposal of entities (including restructuring)	-	-	-	-
Other	-	-	-	-
<b>Net book value 30 June</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
<b>Net book value as of 30 June represented by:</b>				
Gross book value	-	-	-	-
Accumulated depreciation and impairment	-	-	-	-

<b>Net book value 30 June</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
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*[Fair value disclosures required for land and buildings remeasured to fair value]*

If land and buildings were measured using the cost model, the carrying amounts would be as follows:

	<b>2015</b>	2014
	<b>\$0.00</b>	\$0.00
Cost		
Accumulated depreciation and impairment		
Net carrying amount		

The revalued land and buildings consist of [nil]. Management determined that these constitute one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

## Note 6A: Land and buildings (continued)

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

Significant unobservable valuation input	Range
[Example: Price per square metre]	[\$XXX - \$XXX]

A significant increase (decrease) in estimated price per square metre in isolation would result in a significantly higher (lower) fair value.

### Consolidated

2015	2014
\$	\$

## Note 6B: Plant and equipment

Plant and equipment:

at cost	-	-
accumulated depreciation	-	-
<b>Total plant and equipment</b>	<b>\$0.00</b>	<b>\$0.00</b>

### Reconciliation of the Opening and Closing Balances of Plant and Equipment

#### As at 1 July

Gross book value	-	-
Accumulated depreciation and impairment	-	-
<b>Net book value 1 July</b>	<b>\$0.00</b>	<b>\$0.00</b>

Additions:

By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	-	-
Other movement [ <i>give details below</i> ]	-	-

Disposals:

From disposal of entities (including restructuring)	-	-
Other	-	-
<b>Net book value 30 June</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Net book value as of 30 June represented by:</b>		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
<b>Net book value 30 June</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Consolidated**

2015                      2014

\$                              \$

**Note 6C: Investment Property**

<b>Opening balance as at 1 July 2014</b>	-	-
Additions	-	-
Net gain from fair value adjustment	-	-
<b>Closing balance as at 30 June 2015</b>	<b>\$0.00</b>	<b>\$0.00</b>

The valuations were performed by [xxx], an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued.

The fair value of completed investment property has been determined on a market value basis in accordance with International Valuation Standards (IVS), as set out by the International Valuation Standards Council (IVSC). In arriving at their estimates of market values, the valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparables.

The highest and best use of the investment properties is not considered to be different from its current use.

Additions during the year relate to the [xxx].

Rental income earned and received from the investment properties during the year was [\$x] (2014: [\$x]).

Direct expenses incurred in relation to the investment properties that generated rental income during the year was [\$x] (2014: [\$x]). During the year and as at the year-end, no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal were present. The [reporting unit] does not have any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

The fair value of investment property is determined by [independent valuer] using recognised valuation techniques. These techniques comprise both the Discounted Cash Flow (DCF) method and Income Capitalisation method.

Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including estimated rental income and an exit or terminal value.

This involves the projection of a series of cash flows and to this an appropriate, market-derived discount rate is applied to establish the present value of the income stream. Under the income capitalisation method, a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate (the investor's rate of return).

The fair value of investment property is included within Level [x – if significant unobservable inputs, for example Level 3, include the disclosure on unobservable inputs Note 16C].



	Consolidated		Parent	
	2015	2014	2015	2014
	\$	\$	\$	\$

#### Note 6D: Intangibles

Computer software at cost:

internally developed	-	-	-	-
Purchased	-	-	-	-
accumulated amortisation	-	-	-	-

<b>Total intangibles</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
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#### Reconciliation of the Opening and Closing Balances of Intangibles

<b>As at 1 July</b>				
Gross book value	-	-	-	-
Accumulated amortisation and impairment	-	-	-	-
<b>Net book value 1 July</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
Additions:				
By purchase	-	-	-	-
From acquisition of entities (including restructuring)	-	-	-	-
Impairments	-	-	-	-
Amortisation	-	-	-	-
Other movements [ <i>give details below</i> ]	-	-	-	-
Disposals:				
From disposal of entities (including restructuring)	-	-	-	-
Other	-	-	-	-
<b>Net book value 30 June</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
<b>Net book value as of 30 June represented by:</b>				
Gross book value	-	-	-	-
Accumulated amortisation and impairment	-	-	-	-
<b>Net book value 30 June</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>





**Note 6E: Investments in Associates**

	Consolidated		Parent	
	2015	2014	2015	2014
	\$	\$	\$	\$
<b>Investments in Associates</b>				
<i>[list associated entities]</i>	-	-	-	-
<b>Total investments</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>

**Details of investments in associates**

Name of entity	Principal activity	Ownership	
		2015 %	2014 %
<b>Associates</b>			
<i>[list ]<sup>(1)</sup></i>	-	-	-

	2015	2014
	\$	\$
<b>Summary financial information of associates</b>		
<b>Statement of financial position:</b>		
Assets	-	-
Liabilities	-	-
Net assets	-	-
<b>Statement of comprehensive income:</b>		
Income	-	-
Expenses	-	-
Net surplus/(deficit)	-	-
<b>Share of net surplus/(deficit):</b>		
Share of net surplus/(deficit) before tax	-	-
Income tax expense	-	-
<b>Share of net surplus/(deficit) after tax</b>	<b>-</b>	<b>-</b>

[AASB 12.21(c) – AASB 12.B16 requires separate disclosure of the aggregated information of *associates and joint ventures* that are not individually material, otherwise separate disclosures by investment are required.]

[AASB 12.B26 requires disclosure of the nature and extent of interests in and risks associated with *structured entities that have not been consolidated* and any liquidity arrangements, guarantees or other commitments with third parties that may affect the entity's interests in unconsolidated structured entities. Additional disclosures relating to unconsolidated structured entities are contained in AASB 12.24-31.]

Dividends received from associates \$0 (2014:\$0).

Associates had contingent liabilities and capital commitments as at 30 June 2015 of \$0 (2014: \$0) and \$0 (2014: \$0), respectively.

## Note 6F: Other Investments

	Consolidated		Parent	
	2015	2014	2015	2014
	\$	\$	\$	\$
Deposits	-	-	-	-
Other	-	-	-	-
<b>Total other investments</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>

## Note 6G: Other Non-current Assets

Prepayments	-	-	-	-
Other	-	-	-	-
<b>Total other non-financial assets</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>

## Note 7 Current Liabilities

### Note 7A: Trade payables

Trade creditors and accruals	-	-	-	-
Operating lease rentals	-	-	-	-
<b>Subtotal trade creditors</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>

### Payables to other reporting unit[s]\*

*[list name and amount for each reporting unit]*

	-	-	-	-
<b>Subtotal payables to other reporting unit[s]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Total trade payables</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
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Settlement is usually made within 30 days.

### Note 7B: Other payables

Wages and salaries	-	-	-	-
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Superannuation	-	-	-	-
Consideration to employers for payroll deductions*	-	-	-	-
Legal costs*	-	-	-	-
Prepayments received/unearned revenue	-	-	-	-
GST payable	-	-	-	-
Other	-	-	-	-
<b>Total other payables</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>

Total other payables are expected to be settled in:

No more than 12 months	-	-	-	-
More than 12 months	-	-	-	-
<b>Total other payables</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

<b>Consolidated</b>		<b>Parent</b>	
<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

## Note 8 Provisions

### Note 8A: Employee Provisions\*

#### Office Holders:

Annual leave	-	-	-	-
Long service leave	-	-	-	-
Separations and redundancies	-	-	-	-
Other	-	-	-	-

#### **Subtotal employee provisions—office holders**

<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
---------------	---------------	----------	----------

#### Employees other than office holders:

Annual leave	-	-	-	-
Long service leave	-	-	-	-
Separations and redundancies	-	-	-	-
Other	-	-	-	-

#### **Subtotal employee provisions—employees other than office holders**

<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
---------------	---------------	----------	----------

<b>Total employee provisions</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
Current	-	-	-	-
Non Current	-	-	-	-
<b>Total employee provisions</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>

## Note 9 Non-current Liabilities

### Note 9A: Other non-current liabilities

<i>[list classes]</i>	-	-	-	-
<b>Total other non-current liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>

## Note 10 Equity

### Note 10A: Funds

*[insert name of individual fund/reserve]*

<b>Balance as at start of year</b>	-	-	-	-
Transferred to reserve	-	-	-	-
Transferred out of reserve	-	-	-	-
<b>Balance as at end of year</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>

*[insert name of individual fund/reserve]*

<b>Balance as at start of year</b>	-	-	-	-
Transferred to reserve	-	-	-	-
Transferred out of reserve	-	-	-	-
<b>Balance as at end of year</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
<b>Total Reserves</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

Consolidated		Parent	
2015	2014	2015	2014
\$	\$	\$	\$

## Note 11 Cash Flow

### Note 11A: Cash Flow Reconciliation

**Reconciliation of cash and cash equivalents as per  
Balance Sheet to Cash Flow Statement:**

**Cash and cash equivalents as per:**

Cash flow statement	-	-	-	-
Balance sheet	-	-	-	-
<b><i>Difference</i></b>	<b>\$0.00</b>	<b>\$0.00</b>	-	-

The difference is represented by... (to be included only where there is a difference).

**Reconciliation of profit/(deficit) to net  
cash from operating activities:**

Profit/(deficit) for the year	-	-	-	-
-------------------------------	---	---	---	---

**Adjustments for non-cash items**

Depreciation/amortisation	-	-	-	-
Net write-down of non-financial assets	-	-	-	-
Fair value movements in investment property	-	-	-	-
Gain on disposal of assets	-	-	-	-

**Changes in assets/liabilities**

(Increase)/decrease in net receivables	-	-	-	-
(Increase)/decrease in prepayments	-	-	-	-
Increase/(decrease) in supplier payables	-	-	-	-
Increase/(decrease) in other payables	-	-	-	-
Increase/(decrease) in employee provisions	-	-	-	-
Increase/(decrease) in other provisions	-	-	-	-

**Net cash from (used by) operating  
activities**

<b>\$0.00</b>	<b>\$0.00</b>	-	-
---------------	---------------	---	---

**Note 11B: Cash flow information\***

Cash inflows

*[list each reporting unit/controlled entity]*

<b>Total cash inflows</b>	<b>\$0.00</b>	<b>\$0.00</b>	-	-
---------------------------	---------------	---------------	---	---

Cash outflows

*[list each reporting unit/controlled entity]*

**Total cash outflows**

-	-	-	-
<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.



Consolidated		Parent	
2015	2014	2015	2014
\$	\$	\$	\$

## Note 12 Contingent Liabilities, Assets and Commitments

### Note 12A: Commitments and Contingencies

#### Operating lease commitments—as lessee

[Details of the nature of the leases and the average remaining term]

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

Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
	<b>\$0.00</b>	<b>\$0.00</b>	-	-

#### Operating lease commitments—as lessor

[Details of the nature of the leases and average remaining terms, including any provisions for fixed increases in rent]

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

Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
After five years	-	-	-	-
	<b>\$0.00</b>	<b>\$0.00</b>	-	-

#### Capital commitments

At 30 June 2015 the entity has commitments of \$0 (2014: 0) principally relating to 0.

#### Finance lease commitments—as lessee

Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
<b>Total minimum lease payments</b>	<b>\$0.00</b>	<b>\$0.00</b>	-	-

Less amounts representing finance charges	-	-	-	-
<b>Present value of minimum lease payments</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
Included in the financial statements as:	-	-	-	-
Current interest-bearing loans and borrowings	-	-	-	-
Non-current interest-bearing loans and borrowings	-	-	-	-
<b>Total included in interest-bearing loans and borrowings</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>

**Consolidated**

**Parent**

**2015**

2014

**2015**

2014

\$

\$

\$

\$

**Note 12A: Commitments and Contingencies (continued)**

**Finance leases—lessor**

[Insert general description of lease arrangements]

Minimum lease payments	-	-	-	-
Unguaranteed residual value	-	-	-	-
Gross investment	-	-	-	-
Unearned finance income	-	-	-	-
<b>Net investment (present value of the minimum lease payments)</b>	<b>\$0.00</b>	<b>\$0.00</b>	-	-
Gross amount of minimum lease payments:				
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
<b>Total gross amount of minimum lease payments</b>	<b>\$0.00</b>	<b>\$0.00</b>	-	-
Present value of minimum lease payments:				
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
<b>Total present value of minimum lease payments</b>	<b>\$0.00</b>	<b>\$0.00</b>	-	-

**Other contingent assets or liabilities (i.e. legal claims)**

[Insert details including an estimate of the financial effect of contingent assets or liabilities. With respect to contingent liabilities, uncertainties around the outflow of resources required to settle

the contingent obligation should be disclosed and any possible reimbursement. Contingencies may be aggregated only if they relate to a similar class.]

Consolidated		Parent	
2015	2014	2015	2014
\$	\$	\$	\$

## Note 13 Related Party Disclosures

### Note 13A: Related Party Transactions for the Reporting Period

*[List all related party transactions including the nature of the related party relationship, information about those transactions, terms and conditions, amount of the transaction and outstanding balances including commitments.]*

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

**Revenue received from *[list related party]* includes the following:**

<i>[list individual items]</i>	<b>\$0.00</b>	\$0.00	-	-
--------------------------------	---------------	--------	---	---

**Expenses paid to *[list related party]* includes the following:**

<i>[list individual items]</i>	<b>\$0.00</b>	\$0.00	-	-
--------------------------------	---------------	--------	---	---

**Amounts owed by *[list related party]* include the following:**

<i>[list individual items]</i>	<b>\$0.00</b>	\$0.00	-	-
--------------------------------	---------------	--------	---	---

**Amounts owed to *[list related party]* include the following:**

<i>[list individual items]</i>	<b>\$0.00</b>	\$0.00	-	-
--------------------------------	---------------	--------	---	---

**Loans from/to *[list related party]* includes the following:**

<i>[list individual items]</i>	<b>\$0.00</b>	\$0.00	-	-
--------------------------------	---------------	--------	---	---

**Assets transferred from/to *[list related party]* includes the following:**

<i>[list individual items]</i>	<b>\$0.00</b>	\$0.00	-	-
--------------------------------	---------------	--------	---	---

### Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the yearend

are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2015, the [reporting unit] has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2014: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The loan provided to [list related party] receives a rate of interest of x% and is repayable after x years.

Property with a book value of \$x was transferred to [list related party] for \$x consideration which represents market price for such an asset.

Premises on a rent free basis were provided to [list related party] for a period of six months. Had market rental been charged by the reporting unit the amount received would have been \$x.

Consolidated		Parent	
2015	2014	2015	2014
\$	\$	\$	\$

#### Note 13B: Key Management Personnel Remuneration for the Reporting Period

##### Short-term employee benefits

Salary (including annual leave taken)	-	-	-	-
Annual leave accrued	-	-	-	-
Performance bonus	-	-	-	-
[other major categories]	-	-	-	-
<b>Total short-term employee benefits</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>

##### Post-employment benefits:

Superannuation	-	-	-	-
<b>Total post-employment benefits</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>

##### Other long-term benefits:

Long-service leave	-	-	-	-
<b>Total other long-term benefits</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>

##### Termination benefits

<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
--------------	---------------	---------------	----------	----------

#### Note 13C: Transactions with key management personnel and their close family members

**Loans to/from key management personnel**

*[list individual and details of the loans including terms and conditions]*

- - - -

**Other transactions with key management personnel**

*[list individuals and details of the transactions including terms and conditions]*

- - - -

**Note 14 Remuneration of Auditors**

**Value of the services provided**

Financial statement audit services

- - - -

Other services

- - - -

**Total remuneration of auditors**

---

**\$0.00 \$0.00 - -**

---

[No other services were provided by the auditors of the financial statements.] or [Provide details of other services provided by the auditors of the financial statements.]

Consolidated		Parent	
2015	2014	2015	2014
\$	\$	\$	\$

## Note 15 Financial Instruments

[General discussion on how the entity manages risk and the risk exposures (i.e. credit risk, liquidity risk, price/interest rate market risks)]

### Note 15A: Categories of Financial Instruments

#### Financial Assets

Fair value through profit or loss:

[list categories]

-	-	-	-
---	---	---	---

**Total**

<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
---------------	---------------	----------	----------

Held-to-maturity investments:

[list categories]

-	-	-	-
---	---	---	---

**Total**

<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
---------------	---------------	----------	----------

Available-for-sale assets:

[list categories]

-	-	-	-
---	---	---	---

**Total**

<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
---------------	---------------	----------	----------

Loans and receivables:

[list categories]

-	-	-	-
---	---	---	---

**Total**

<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
---------------	---------------	----------	----------

**Carrying amount of financial assets**

<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
---------------	---------------	----------	----------

#### Financial Liabilities

Fair value through profit or loss:

[list categories]

-	-	-	-
---	---	---	---

**Total**

<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
---------------	---------------	----------	----------

Other financial liabilities:

[list categories]

-	-	-	-
---	---	---	---

**Total**

<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
---------------	---------------	----------	----------



***Carrying amount of financial liabilities***

<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>
---------------	---------------	----------	----------

**Consolidated**

2015                      2014

\$                              \$

**Note 15B: Net Income and Expense from Financial Assets****Held-to-maturity**

Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) held-to-maturity</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Loans and receivables**

Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) from loans and receivables</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Available for sale**

Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:		
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) from available for sale</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Fair value through profit and loss**

## Held for trading:

Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-

Exchange gains/(loss)	-	-
<b>Total held for trading</b>	<b>\$0.00</b>	<b>\$0.00</b>
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
<b>Total designated as fair value through profit and loss</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Net gain/(loss) at fair value through profit and loss</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Net gain/(loss) from financial assets</b>	<b>\$0.00</b>	<b>\$0.00</b>

The net income/expense from financial assets not at fair value from profit and loss is \$... (2014: \$...).

**Consolidated**

	2015	2014
	\$	\$

**Note 15C: Net Income and Expense from Financial Liabilities****At amortised cost**

Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) financial liabilities - at amortised cost</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Fair value through profit and loss****Held for trading:**

Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
<b>Total held for trading</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Designated as fair value through profit and loss:**

Change in fair value	-	-
Interest expense	-	-
<b>Total designated as fair value through profit and loss</b>	<b>\$0.00</b>	<b>\$0.00</b>

<b>Net gain/(loss) at fair value through profit and loss</b>	<b>\$0.00</b>	<b>\$0.00</b>
--	---------------	---------------

<b>Net gain/(loss) from financial liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>
---	---------------	---------------

The net income/expense from financial liabilities not at fair value from profit and loss is \$ ... (2014:\$...).

Consolidated		Parent	
2015	2014	2015	2014
\$	\$	\$	\$

**Note 15D: Credit Risk**

[discussion of exposure to risk, objectives and policies for managing risk and changes from prior period][identify concentrations of risk]

**The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.**

**Financial assets**

[List by class]	-	-	-	-
<b>Total</b>	-	-	-	-

**Financial liabilities**

[List by class]	-	-	-	-
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>	-	-

In relation to the entity's gross credit risk the following collateral is held: [insert details]

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

	Not Past Due Nor Impaired	Past due or impaired	Not Past Due Nor Impaired	Past due or impaired
	2015	2015	2014	2014
	\$	\$	\$	\$
[List by class]	-	-	-	-
<b>Total</b>	-	-	-	-

[provide relevant details regarding credit risk and quality of each class of financial asset that is either not past due nor impaired or past due or impaired]

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

Not Past Due Nor Impaired	Past due or impaired	Not Past Due Nor Impaired	Past due or impaired
------------------------------	-------------------------	---------------------------------	-------------------------

	2015	2015	2014	2014
	\$	\$	\$	\$
[List by class]	-	-	-	-
<b>Total</b>	-	-	-	-

[provide relevant details regarding credit risk and quality of each class of financial asset that is either not past due nor impaired or past due or impaired]

**Ageing of financial assets that were past due but not impaired for 2015—Consolidated**

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
[List by class]	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

**Note 15D: Credit Risk (continued)**

Ageing of financial assets that were past due but not impaired for 2014—Consolidated

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
[List by class]	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

The following list of assets have been individually assessed as impaired

[including factors that have been used in assessing the asset to be impaired]

**Ageing of financial assets that were past due but not impaired for 2015—Parent**

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
[List by class]	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Ageing of financial assets that were past due but not impaired for 2014—Parent

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
[List by class]	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

The following list of assets have been individually assessed as impaired

[including factors that have been used in assessing the asset to be impaired]

**Note 15E: Liquidity Risk**

[Discuss how the entity manages liquidity risk for non-derivative financial liabilities]

**Contractual maturities for financial liabilities 2015 - Consolidated**

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		\$	\$	\$	\$	\$
[List by class]	-	-	-	-	-	-

**Total** - - - - -

Maturities for financial liabilities 2014 - Consolidated

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
[List by class]	-	-	-	-	-	-
Total	-	-	-	-	-	-



**Note 15E: Liquidity Risk (continued)**

**Contractual maturities for financial liabilities 2015 - Parent**

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
[List by class]	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**Maturities for financial liabilities 2014 - Parent**

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
[List by class]	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**Note 15F: Market Risk**

[Market risks generally include interest rate risk, price risk, and currency risk—insert discussion market risks which the entity is exposed to]

*Interest rate risk*

[Method and assumptions used for sensitivity analysis for 2015 and 2014, where the method changes between years disclose reasons why] (delete risk if not appropriate)

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

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Interest rate risk	-	[+ Rate]	-	-
Interest rate risk	-	[- Rate]	-	-

**Sensitivity analysis of the risk that the entity is exposed to for 2014**

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$

		\$	\$
Interest rate risk	- [+ Rate]	-	-
Interest rate risk	- [- Rate]	-	-

[Where the sensitivity analysis is not representative of the risk inherent in a financial instrument—an entity discloses this fact and the reasons why]

*Price risk*

[insert discussion on price risk]

[Method and assumptions used for sensitivity analysis for 2015 and 2014, where the method changes between years disclose reasons why] (delete risk if not appropriate)

**Note 15F: Market Risk (continued)**

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

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Other price risk	- [+ Rate]	-	-	
Other price risk	- [- Rate]	-	-	

Sensitivity analysis of the risk that the entity is exposed to for 2014

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Other price risk	- [+ Rate]	-	-	
Other price risk	- [- Rate]	-	-	

[Where the sensitivity analysis is not representative of the risk inherent in a financial instrument—an entity discloses this fact and the reasons why]

Consolidated		Parent	
2015	2014	2015	2014
\$	\$	\$	\$

**Note 15G: Asset Pledged/or Held as Collateral**

**Assets pledged as collateral**

**Financial assets pledged as collateral:**

[List]	-	-	-	-
<b>Total assets pledged as collateral</b>	-	-	-	-

[terms and conditions related to pledge]

**Assets held as collateral**

**Fair value of assets held as collateral:**

Financial assets	-	-	-	-
Non-financial assets	-	-	-	-
<b>Total assets held as collateral</b>	-	-	-	-

[Terms and conditions of collateral held]

[Fair value of collateral sold or re-pledged, and whether the entity has an obligation to return it]

[Terms and conditions of collateral held]

[Fair value of collateral sold or re-pledged, and whether the entity has an obligation to return it]

## Note 16 Fair Value Measurement

[Example disclosures for AASB 7 para 25 – 29 and AASB 13 para 93(d) and 97]

### Note 16A: Financial Assets and Liabilities

Management of the reporting unit assessed that [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 reporting unit'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 [year-end date] 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 Group 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 [year-end reporting date] 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 [reporting unit's] financial assets and liabilities:

<b>Consolidated</b>	<b>Carrying</b>	<b>Fair</b>	<b>Carrying</b>	<b>Fair</b>
	<b>amount</b>	<b>value</b>	<b>amount</b>	<b>value</b>
	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
[List each class –i.e. Loans receivable, AFS investments]	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Financial Liabilities</b>				
[List each class – i.e. finance lease obligations, borrowings]	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Parent</b>	<b>Carrying</b>	<b>Fair</b>	<b>Carrying</b>	<b>Fair</b>
	<b>amount</b>	<b>value</b>	<b>amount</b>	<b>value</b>

	2015	2015	2014	2014
	\$	\$	\$	\$
<b>Financial Assets</b>				
[List each class]	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Financial Liabilities</b>				
[List each class]	-	-	-	-
<b>Total</b>	-	-	-	-

### Note 16B: 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 – Consolidated 30 June 2015

Date of valuation	Level 1	Level 2	Level 3
	\$	\$	\$
<b>Assets measured at fair value</b>			
[List each class]			
<b>Total</b>			

#### Liabilities measured at fair value

[List each class]

**Total**

[Class] was transferred from [Level 1/Level 2] to [Level 1/Level 2] due to [reasons for transfer].

Fair value hierarchy – Consolidated 30 June 2014

Date of valuation	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>	\$	\$	\$
[List each class]			
<b>Total</b>			

**Liabilities measured at fair value**  
[List each class]  
**Total**

[Class] was transferred from [Level 1/Level 2] to [Level 1/Level 2] due to [reasons for transfer].

Fair value hierarchy – Parent 30 June 2015

Date of valuation	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>	\$	\$	\$
[List each class]			
<b>Total</b>			

**Liabilities measured at fair value**  
[List each class]  
**Total**

[Class] was transferred from [Level 1/Level 2] to [Level 1/Level 2] due to [reasons for transfer].

**Note 16B: Fair Value Hierarchy (continued)**

Fair value hierarchy – Parent 30 June 2014

Date of valuation	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>		\$	\$
[List Category]			
[List each class]			
<b>Total</b>			
<b>Liabilities measured at fair value</b>			
[List Category]			
[List each class]			
<b>Total</b>			

[Class] was transferred from [Level 1/Level 2] to [Level 1/Level 2] due to [reasons for transfer].

**Note 16C: Description of Significant Unobservable Inputs**

[AASB 13 Requires additional information on unobservable inputs for Level 3 assets and liabilities at fair value (i.e. investment property, financial assets / liabilities)]

**Valuation technique Significant unobservable inputs Range (weighted average)**

[Example: Loans to an associate and director] DCF method Constant prepayment rate

Discount for non-performance risk  
1.X% - 2.X% (\$1.5)

0.X% (0.X%)

[Example: AFS assets in unquoted equity shares] DCF method Long-term growth rate for cash flows for subsequent years <sup>(1)</sup>

WACC <sup>(2)</sup> 3.X% - 5.X%  
(4.X%)

5.X% - 9.X% (7.X%)

[Example: Office properties held as investment property] DCF Method Estimated rental value per sqm per month <sup>(3)</sup>

Rent growth p.a. <sup>(3)</sup>

\$1X - \$2X (\$2X)

1.7% (1.7%)

(1) A [X%] increase (decrease) in the growth rate would result in an increase (decrease) in fair value by \$XX.

- (2) A [X%] increase (decrease) in the WACC would result in a decrease (increase) in fair value by \$XX.
- (3) Significant increases (decreases) in the estimated rental value and rent growth per annum in isolation would result in significantly higher (lower) fair value of the properties.



**Note 17: Business combinations**  
**Subsidiaries acquired**

Name of entity	Principal activity	Date of acquisition	Proportion of shares acquired %	Consideration transferred
<b>2015:</b>				
[list]	-	-	-	-
<b>2014:</b>				
[list]	-	-	-	-

**Consideration transferred**

<b>2015:</b>		<u>[Entity]</u>	<u>[Entity]</u>
Cash		-	-
Transfer of land & buildings at fair value at date of acquisition		-	-
<b>Total</b>		<u>-</u>	<u>-</u>
<b>2014:</b>		<u>[Entity]</u>	<u>[Entity]</u>
Cash		-	-
Transfer of land & buildings at fair value at date of acquisition		-	-
<b>Total</b>		<u>-</u>	<u>-</u>

**Assets acquired and liabilities assumed at the date of acquisition**

	[Entity]	[Entity]	Total
<b>2015:</b>			
<b>Current assets</b>			
Cash and cash equivalents	-	-	-
Trade and other receivables	-	-	-
Inventories	-	-	-
<b>Non-current assets</b>			

Plant and equipment	-	-	-
<b>Current liabilities</b>			
Trade and other payables	-	-	-
<b>Non-current liabilities</b>			-
Deferred tax liabilities	-	-	-
Contingent liabilities	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>

**Note 17: Business combinations (continued)**

	[Entity]	[Entity]	Total
<b>2014:</b>			
<b>Current assets</b>			
Cash and cash equivalents	-	-	-
Trade and other receivables	-	-	-
Inventories	-	-	-
<b>Non-current assets</b>			
Plant and equipment	-	-	-
<b>Current liabilities</b>			
Trade and other payables	-	-	-
<b>Non-current liabilities</b>			
Deferred tax liabilities	-	-	-
Contingent liabilities	-	-	-
	-	-	-

**Goodwill arising on acquisition**

	[Entity]	[Entity]	Total
<b>2015:</b>			
Consideration transferred			
Less: fair value of identifiable net assets acquired	-	-	-
Goodwill arising on acquisition	-	-	-

	[Entity]	[Entity]	Total
<b>2014:</b>			
Consideration transferred			
Less: fair value of identifiable net assets acquired	-	-	-
Goodwill arising on acquisition	-	-	-

**Note 18: Information about subsidiaries**

The consolidated financial statements of the [reporting unit] include:

---

Name of entity	Principal activity	Country of Incorporation	Equity Interest 2015 %	Equity Interest 2014 %
[list]	-	-	-	-

---

[AASB 12.10(a) requires entities to disclose information about the composition of the group. The list above discloses information about the [reporting unit's] subsidiaries (including consolidated structured entities). This disclosure is required for material entities only, rather than a full list of every subsidiary. Must include name of the entity, proportion of ownership interest held, the proportion of voting rights held (if different to ownership interest), and any judgments applied in determining whether entities are controlled and, therefore, should be consolidated. Additional disclosures relating to unconsolidated structured entities are contained in Note 6E.]

Consolidated		Parent	
2015	2014	2015	2014
\$	\$	\$	\$

**Note 19: Administration of financial affairs by a third party<sup>4</sup>**

**Name of entity providing service:**

**Terms and conditions:**

**Nature of expenses/consultancy service:**

**Detailed breakdown of revenues collected and/or expenses incurred**

**Revenue**

Membership subscription	-	-	-	-
Capitation fees	-	-	-	-
Levies	-	-	-	-
Interest	-	-	-	-
Rental revenue	-	-	-	-
Other revenue	-	-	-	-
Grants and/or donations	-	-	-	-
<b>Total revenue</b>	<b>\$0.00</b>	<b>\$0.00</b>	-	-

**Expenses**

Employee expense	-	-	-	-
Capitation fees	-	-	-	-
Affiliation fees	-	-	-	-
Consideration to employers for payroll deductions	-	-	-	-
Compulsory levies	-	-	-	-
Fees/allowances - meeting and conferences	-	-	-	-
Conference and meeting expenses	-	-	-	-
Administration expenses	-	-	-	-
Grants or donations	-	-	-	-

<sup>4</sup> Refer to item 31 in the Reporting Guidelines.

Finance costs	-	-	-	-
Legal costs	-	-	-	-
Audit fees	-	-	-	-
Penalties - via RO Act or RO Regulations	-	-	-	-
Other expenses	-	-	-	-
<b>Total expenses</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-</b>	<b>-</b>

## **Note 20: 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).