



6 October 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 2016 - FR2016/210**

I acknowledge receipt of the financial report for the year ended 30 June 2016 for the Industrial Staff Union, PSA of NSW (ISU). The financial report was lodged with the Fair Work Commission (FWC) on 19 September 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 2016 report has been filed the following should be addressed in the preparation of the next financial report.

**1. Timescale Requirements**

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the FWC website. In particular, I draw your attention to the fact sheet titled *Financial reporting process* which explains the timeline requirements, and the fact sheet titled *Summary of financial reporting timelines* which sets out the timeline requirements in diagrammatical format.

I note that the following timescale requirement was not met:

**Reports must be provided to members at least 21 days before General Meeting**

The Designated Officer's Certificate states that the financial report was provided to members on 12 September 2016, and presented to a General Meeting of members on 12 September 2016. Under section 265(5)(a) of the RO Act, where the report is presented to a General Meeting of members, the report must be provided to members at least 21 days before that meeting.

If these dates are correct, the reporting unit provided the financial report to members on the day of the General Meeting.

Please note that subsection 265(5) is a civil penalty provision and future failure to meet this timeline may result in an inquiry into the organisation and the General Manager of the FWC may apply under s.310(1) of the RO Act to the Federal Court of Australia for a pecuniary penalty order to be imposed on your organisation and, potentially, an officer whose conduct led to the non-compliance.

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

A handwritten signature in black ink, appearing to read 'K. Morgan', with a stylized flourish at the end.

Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch

**Industrial Staff Union, PSA of NSW**  
**ABN 65 903 110 044**

**FINANCIAL STATEMENTS 2015–16**

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**Industrial Staff Union, PSA of NSW**  
**ABN 65 903 110 044**

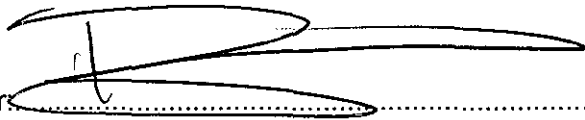
s.268 *Fair Work (Registered Organisations) Act 2009*

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Certificate for the year ended 30 June 2016

I, Blake Stephens, being the 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 year ended 30 June 2016 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 12 September 2016; and
- that the full report was presented to a general meeting of members of the reporting unit on 12 September 2016 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Signature of prescribed designated officer: .....

Name of prescribed designated officer: .....

BLAKE STEPHENS

Title of prescribed designated officer: .....

SECRETARY

Dated: .....

12-09-2016

**Industrial Staff Union, PSA of NSW**  
**ABN 65 903 110 044**

**OPERATING REPORT**

*for the year ended 30 June 2016*

The committee presents its report on the reporting unit for the financial year ended 30 June 2016.

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

The principle activity of the Industrial Staff Union was the representation and support of the members of the ISU. There was no change in the nature of these activities during the year.

**Significant changes in financial affairs**

The state registered "Industrial Staff Union" has ceased operation as of 4 April 2016 and was deregistered by the Industrial Relations Commission on the 5 August 2016. The resources held by the state organisation in the form of cash of \$162,639 have been transferred to the Federally registered Industrial Staff Union – PSA of NSW.

**Right of members to resign**

Members of the Industrial Staff Union have the right to resign with written notice from the Union by following Clause 5(7) of the Union's constitution.

**Officers or members who are superannuation fund trustees or director of a company that is a superannuation fund trustee**

Nil

**Number of members**

The number of members at 30 June 2016 is 82.

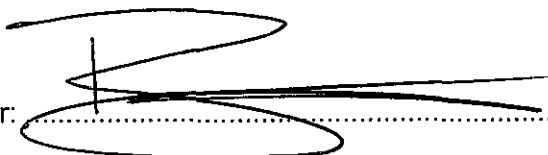
**Number of employees**

Nil

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

Blake Stephens	Secretary	1 July 2015 to 30 June 2016
Marianne Ledic	Assistant Secretary	1 July 2015 to 30 June 2016
Thane Pearce	Vice President	1 July 2015 to 30 June 2016
Michelle Mackintosh	Treasurer	1 July 2015 to 30 June 2016

Signature of designated officer: .....



Name and title of designated officer: .....

*BLAKE STEPHENS SECRETARY*

Dated: .....

*12-09-2016*

**Industrial Staff Union, PSA of NSW**  
**ABN 65 903 110 044**

**COMMITTEE OF MANAGEMENT STATEMENT**

*for the year ended 30 June 2016*

On the 12 September 2016 the Management Committee of the Industrial Staff Union passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2016:

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;
- (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: BLAKE STEPHENS SECRETARY

Dated: 12-09-2016 .....

**Industrial Staff Union, PSA of NSW**  
**ABN 65 903 110 044**

**STATEMENT OF COMPREHENSIVE INCOME**  
*for the year ended 30 June 2016*

	Notes	2016 \$	2015 \$
<b>Revenue</b>			
Membership subscription*		<b>13,156</b>	-
Capitation Fees*	3A	-	-
Levies*	3B	-	-
Other revenue		<b>9</b>	-
<b>Total revenue</b>		<b>13,165</b>	-
<b>Other Income</b>			
Grants and/or donations*	3C	-	-
<b>Total other income</b>		-	-
<b>Total income</b>		<b>13,165</b>	-
<b>Expenses</b>			
Employee expenses*	4A	-	-
Capitation Fees*	4B	-	-
Affiliation fees*	4C	-	-
Administration expenses*	4D	-	-
Grants or donations*	4E	-	-
Legal costs*	4F	<b>17,489</b>	-
Audit fees	4G	-	-
Other expenses*	4H	<b>1,444</b>	-
<b>Total expenses</b>		<b>18,933</b>	-
<b>Profit (loss) for the year</b>		<b>(5,768)</b>	-
<b>Total comprehensive income / (loss) for the year</b>		<b>(5,768)</b>	-

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

**Industrial Staff Union, PSA of NSW**  
**ABN 65 903 110 044**

**STATEMENT OF FINANCIAL POSITION**  
*as at 30 June 2016*

	Notes	2016 \$	2015 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents*	5A	156,871	-
Trade and other receivables*	5B	-	-
<b>Total current assets</b>		<b>156,871</b>	<b>-</b>
<b>Total assets</b>		<b>156,871</b>	<b>-</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables*	6A	-	-
Other payables*	6B	-	-
Employee Provisions*		-	-
<b>Total current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>156,871</b>	<b>-</b>

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



**Industrial Staff Union, PSA of NSW**  
**ABN 65 903 110 044**

**STATEMENT OF CHANGES IN EQUITY**  
*for the year ended 30 June 2016*

	Notes	General funds \$	Retained earnings \$	Total equity \$
<b>Balance as at 1 July 2014</b>		-	-	-
Profit for the year		-	-	-
<b>Closing balance as at 30 June 2015</b>		-	-	-
Transfer from state Industrial Staff Union	10	162,639		162,639
Loss for the year		(5,768)		(5,768)
Profit for the year		-	-	-
<b>Closing balance as at 30 June 2016</b>		156,871	-	156,871

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

**Industrial Staff Union, PSA of NSW**  
**ABN 65 903 110 044**

**CASH FLOW STATEMENT**  
*for the year ended 30 June 2016*

	Notes	2016 \$	2015 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Other		13,165	-
<b>Cash used</b>			
Suppliers		18,933	-
<b>Net cash from (used by) operating activities</b>	8A	<u>(5,768)</u>	-
<b>FIANCING ACTIVITIES</b>			
<b>Cash received</b>			
Transfer of cash from state Industrial Staff Union		162,639	-
<b>Net cash from (used by) financing activities</b>		<u>162,639</u>	-
Cash & cash equivalents at the beginning of the reporting period		-	-
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<u>156,871</u>	-

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

**Industrial Staff Union, PSA of NSW**  
**ABN 65 903 110 044**

**Index to the Notes of the Financial Statements**  
**For the Year Ended 30 June 2016**

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Note 2	Events after the reporting period
Note 3	Income
Note 4	Expenses
Note 5	Current assets
Note 6	Current liabilities
Note 7	Cash flow
Note 8	Related party disclosures
Note 9	Financial instruments
Note 10	Business combination
Note 11	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>

# **Industrial Staff Union, PSA of NSW**

## **ABN 65 903 110 044**

### **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**

No accounting assumption or estimate has been identified that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### **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.

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

No new standard, amendment to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods are expected to have a future financial impact on Industrial Staff Union – PSA of NSW.

#### **1.5 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.

# **Industrial Staff Union, PSA of NSW**

## **ABN 65 903 110 044**

### **Note 1 Summary of significant accounting policies (continued)**

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.

#### **1.6 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.

#### **1.7 Financial instruments**

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

#### **1.8 Taxation**

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

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

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

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

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

**Industrial Staff Union, PSA of NSW**  
**ABN 65 903 110 044**

**Note 1 Summary of significant accounting policies (continued)**

**1.9 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 as a result of the proposed closure of the state registered “Industrial Staff Union”. The resources held by the state organisation in the form of cash of \$162,639 have been transferred to the Federally registered Industrial Staff Union – PSA of NSW.

**1.10 Going concern**

The Industrial Staff Union – PSA of NSW is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Industrial Staff Union – PSA of NSW has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

**Industrial Staff Union, PSA of NSW**  
**ABN 65 903 110 044**

**Note 2 Events after the reporting period**

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

	2016	2015
	\$	\$
<b>Note 3 Income</b>		
<b>Note 3A: Capitation fees*</b>		
	-	-
<b>Total capitation fees</b>	<u>-</u>	<u>-</u>
<b>Note 3B: Levies*</b>		
	-	-
<b>Total levies</b>	<u>-</u>	<u>-</u>
<b>Note 3C: Grants or donations*</b>		
Grants	-	-
Donations	-	-
<b>Total grants or donations</b>	<u>-</u>	<u>-</u>

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

**Industrial Staff Union, PSA of NSW**  
**ABN 65 903 110 044**

	2016	2015
	\$	\$
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses*</b>		
<b>Total employee expenses</b>	-	-
<b>Note 4B: Capitation fees*</b>		
<b>Total capitation fees</b>	-	-
<b>Note 4C: Affiliation fees*</b>		
<b>Total affiliation fees/subscriptions</b>	-	-
<b>Note 4D: Administration expenses</b>		
Consideration to employers for payroll deductions*	-	-
Compulsory levies*	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	-	-
<b>Total administration expenses</b>	-	-
<b>Note 4E: Grants or donations*</b>		
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	-	-
<b>Total grants or donations</b>	-	-



**Industrial Staff Union, PSA of NSW**  
**ABN 65 903 110 044**

2016  
\$

2015  
\$

**Note 4F: Legal costs\***

Litigation	12,000	-
Other legal matters	5,489	-
<b>Total legal costs</b>	<b>17,489</b>	<b>-</b>

**Note 4G: Remuneration of Auditors**

<b>Value of the services provided</b>		
Financial statement audit services	-	-
Other services	-	-
<b>Total remuneration of auditors</b>	<b>-</b>	<b>-</b>

**Note 4H: Other expenses**

Penalties - via RO Act or RO Regulations*	-	-
Bowlers Club	1,444	-
<b>Total other expenses</b>	<b>1,444</b>	<b>-</b>

**Note 5 Current Assets**

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

Cash at bank	156,871	-
Cash on hand	-	-
<b>Total cash and cash equivalents</b>	<b>156,871</b>	<b>-</b>

**Note 5B: Trade and Other Receivables**

Receivables from other reporting unit[s]*	-	-
Less provision for doubtful debts*	-	-
<b>Receivable from other reporting unit[s] (net)</b>	<b>-</b>	<b>-</b>

**Other receivables:**

Other trade receivables	-	-
<b>Total other receivables</b>	<b>-</b>	<b>-</b>
<b>Total trade and other receivables (net)</b>	<b>-</b>	<b>-</b>

**Industrial Staff Union, PSA of NSW**  
**ABN 65 903 110 044**

2016                      2015  
 \$                              \$

**Note 6    Current Liabilities**

**Note 6A: Trade payables**

Payables to other reporting unit[s]*	-	-
<b>Total trade payables</b>	<b>-</b>	<b>-</b>

Settlement is usually made within 30 days.

**Note 6B: Other payables**

Consideration to employers for payroll deductions*	-	-
Legal costs*		
Litigation	-	-
Other legal matters	-	-
<b>Total other payables</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>-</b>	<b>-</b>

**Note 7    Cash Flow**

**Note 7A: 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	156,871	-
Balance sheet	156,871	-
<b>Difference</b>	<b>-</b>	<b>-</b>

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

**Operating Activities**

Profit/(deficit) for the year	(5,768)	-
Adjustments for non-cash items:	-	-
Changes in assets/liabilities:	-	-
<b>Net cash from (used by) operating activities</b>	<b>(5,768)</b>	<b>-</b>

**Industrial Staff Union, PSA of NSW**  
**ABN 65 903 110 044**

**Note 8 Related Party Disclosures**

There were no related party transactions except for the \$162,639 cash transfer from the state Industrial Staff Union.

**Note 9 Financial Instruments**

**Note 9A: Categories of Financial Instruments**

**Financial Assets**

Cash and cash equivalents	<u>156,871</u>	
<b>Total</b>	<u>156,871</u>	-
<b>Carrying amount of financial assets</b>	<u>156,871</u>	-

**Note 10 Business Combination**

The state registered "Industrial Staff Union" has ceased operation as of 4 April 2016 and was deregistered by the Industrial Relations Commission on the 5 August 2016. The resources held by the state organisation in the form of cash of \$162,639 were transferred to the Federally registered Industrial Staff Union – PSA of NSW on 4 April 2016.

**Note 11 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).

# **Industrial Staff Union, PSA of NSW**

## **ABN 65 903 110 044**

### **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 2016 which comprises the statement of financial position, the statement of comprehensive income, statement of changes in equity, statement of cash flows, a summary of significant accounting policies and 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 12th Day of September 2016



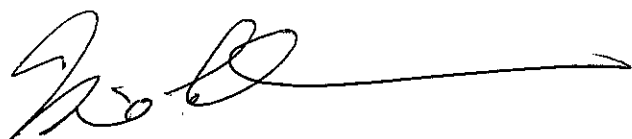
LOI KAH TSIA, B. Com., F.C.A.  
Chartered Accountant  
Registered Company Auditor  
Suite 201, 2<sup>nd</sup> Floor  
309 Pitt Street  
SYDNEY NSW 2000

**Industrial Staff Union, PSA of NSW**  
**ABN 65 903 110 044**

**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 2016, 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 12th Day of September 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