

Community and Public Sector Union

CPSU (State Public Services Federation Tasmania) Inc. - CPSU (SPSF Group, Tasmanian Branch)

THE COMMUNITY AND PUBLIC SECTOR UNION (SPSFT) INC OPERATING REPORT YEAR ENDED 30 JUNE 2014

I Mathew Johnston, being the Acting General Secretary of the CPSU (SPSFT) Inc, report operations for the year ended 30 June 2014 as follows:

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

1. Representing individual members in grievance disputes with employers resulting in members being treated fairly and their rights respected.
2. Representing all members at various workplaces regarding disputes with employers resulting in a fair outcome.
3. Negotiate Enterprise Bargaining Agreements resulting in increased wages and conditions for members covered by those Agreements.
4. Negotiate Industrial Agreements at a number of worksites resulting in the settlement of disputes or resulting in flexible working arrangements.
5. Representing members in the Tasmanian Industrial Commission in unfair dismissal cases resulting in a fair outcome for members.
6. Monthly committee and finance meetings to initiate, monitor and evaluate operational and finance activities.
7. Providing Union Delegates and Worksite Committee members with training and education to enable them to better represent members in the workplace.

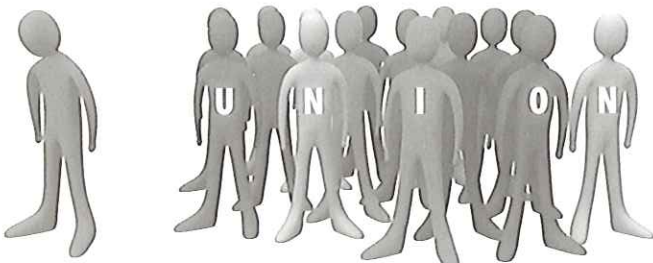
Significant changes in financial affairs

No significant change in the nature of these activities occurred during the year.

The deficit of the union for the financial year amounts to \$111,118. There were no significant changes to the financial affairs during the year.

Rights of Members to resign

A Member of the Union may resign from membership by written notice addressed and delivered to the Branch Secretary giving notice in accordance with SPSF (Federal) Rule 8.



CPSU MEMBERS DON'T STAND ALONE

157 Collins Street, GPO Box 54, Hobart Tas 7000
80 Oldaker Street, PO Box 589, Devonport Tas 7310
91 Paterson Street, PO Box 1019, Launceston Tas 7250
cpsu@tas.cpsu.com.au www.cpsu.com.au
ABN 33 824 819 550
Ph (03) 6234 1708 Tasinet 123 5689 Fax (03) 6234 1498

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

None

Number of Members

3912 Financial Members

Number of employees: 20 employees

Committee of Management List of Office Holders:

Position	Officer	Address	Period Held
President	Grant Ransley	C/- CPSU (SPSFT) Inc, 157 Collins Street, Hobart, Tas, 7000	01.07.13 to 30.06.14
Vice President	Lindsay Jones	C/- CPSU (SPSFT) Inc, 157 Collins Street, Hobart, Tas, 7000	01.07.13 to 13.05.14
Vice President	Rosmyn Faulks	C/- CPSU (SPSFT) Inc, 157 Collins Street, Hobart, Tas, 7000	01.07.13 to 30.06.14
Vice President	Steven Arditto	C/- CPSU (SPSFT) Inc, 157 Collins Street, Hobart, Tas, 7000	15.05.14 to 30.06.14
Treasurer	Tim Turner	C/- CPSU (SPSFT) Inc, 157 Collins Street, Hobart, Tas, 7000	01.07.13 to 30.06.14
Executive Councillor	Christine Mitchell	C/- CPSU (SPSFT) Inc, 157 Collins Street, Hobart, Tas, 7000	01.07.13 to 13.06.14
Executive Councillor	Steven Arditto	C/- CPSU (SPSFT) Inc, 157 Collins Street, Hobart, Tas, 7000	01.07.13 to 13.05.14
Executive Councillor	Kenneth Hart	C/- CPSU (SPSFT) Inc, 157 Collins Street, Hobart, Tas, 7000	01.07.13 to 23.05.14
Executive Councillor	Donna Johnston	C/- CPSU (SPSFT) Inc, 157 Collins Street, Hobart, Tas, 7000	30.05.14 to 30.06.14
Executive Councillor	Thomas Courto	C/- CPSU (SPSFT) Inc, 157 Collins Street, Hobart, Tas, 7000	30.05.14 to 30.06.14
General Secretary	Thomas Lynch	C/- CPSU (SPSFT) Inc, 157 Collins Street, Hobart, Tas, 7000	01.07.13 to 30.06.14
Assistant General Secretary	Mathew Johnston	C/- CPSU (SPSFT) Inc, 157 Collins Street, Hobart, Tas, 7000	01.07.13 to 30.06.14

Officer	1.Organisation	2.Principle Activities	3. Holds Position through Office
Lindsay Jones	Retirement Benefits Fund	Provides superannuation products to Tasmanian Public Sector Employees and families	Yes – nominated by Unions Tasmania
Christine Mitchell	Community Transport Services Tasmania Tasmanian School Administrators Association	Social and non-emergency medical transport to the frail, aged and younger disabled people in Tasmania Professional association for Tasmanian Government School Administrative staff	No No
Kenneth Hart	Australian Association of Government School Administrators Hobart Discovery Inc.	Professional association for Australian Government School Administrative staff Owns and manages the Philip Smith Centre, provides training facilities, office space and car parking	No No
Thomas Lynch	Government Skills Australia	GSA is the national Industry Skills Council for government and community safety. It is the pre-eminent body on national skills and workforce development issues	No

Signed in accordance with a resolution of the Committee of Management

..... Date...30.07.14

Mathew Johnston
Acting Branch Secretary
Community and Public Sector Union (SPSFT) Inc.



Community and Public Sector Union

CPSU (State Public Services Federation Tasmania) Inc. - CPSU (SPSF Group, Tasmanian Branch)

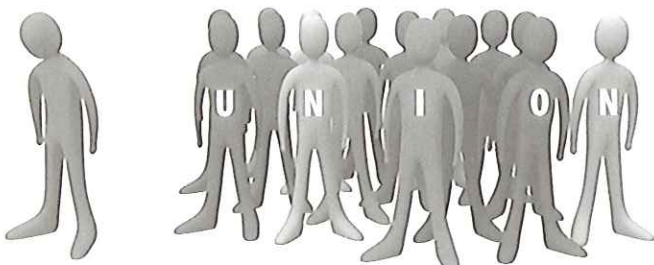
COMMITTEE OF MANAGEMENT STATEMENT

The Committee of Management Statement has been made in accordance with a resolution passed by the Committee on 30 July 2014

On the 30 July 2014 the Committee of Management of the Community and Public Sector Union (SPSFT) Inc. passed the following resolution in relation to the Special Purpose Financial Report (SPFR) of the reporting unit for the financial year ended 30 June 2014:

The Committee of Management declares in relation to the SPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) 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;
- (c) 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;
- (d) during the financial year to which the SPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of the branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Registered Organisations (RO) Act; and
 - (iv) as the organisation consists of 2 or more reporting units, the financial records of the reporting units have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation.; and



CPSU MEMBERS DON'T STAND ALONE

157 Collins Street, GPO Box 54, Hobart Tas 7000

80 Oldaker Street, PO Box 589, Devonport Tas 7310

91 Paterson Street, PO Box 1019, Launceston Tas 7250

cpsu@tas.cpsu.com.au www.cpsu.com.au

ABN 33 824 819 550

Ph (03) 6234 1708 Tasinet 123 5689 Fax (03) 6234 1498

(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

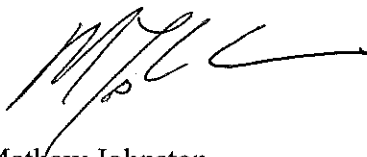
(vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance

(e) in relation to recovery of wages activity

(i) there has been no recovery of wages activity for the financial year

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

Signature:

A handwritten signature in black ink, appearing to read 'M Johnston', with a long horizontal flourish extending to the right.

Mathew Johnston
Acting General Secretary

Date: 30 July 2014

Independent auditor's report to the members of the Community and Public Sector Union (SPSFT) Inc.

We have audited the accompanying financial report of the Community and Public Sector Union (SPSFT) Inc. ("the Entity"), which comprises the statement of financial position as at 30 June 2014, and the statement of financial performance, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Committee of Management's statement and operating report.

Committee of Management's Responsibility for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee of Management, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion:

- a) the financial report presents fairly, in all material respects, the financial position of the Community and Public Sector Union (SPSFT) Inc. as of 30 June 2014, and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009*; and
- b) there are reasonable grounds to believe that management's use of the going concern basis of accounting in the preparation of the reporting unit's financial statements is appropriate.

A handwritten signature in black ink, appearing to read 'Peter Dawson', written in a cursive style.

PETER DAWSON
DAWSON LIENERT
Registered Company Auditor
Member Institute of Chartered Accountants in Australia
Holder of Public Practice Certificate

Dated: 30 July 2014

CPSU (SPSFT) Inc.
STATEMENT OF COMPREHENSIVE INCOME
for period ending 30 June 2014

	2014	NOTE	2013
	\$		\$
INCOME			
Subscriptions	1,921,290	1a	1,929,799
Other Income	320,795		323,229
Gain on Sale of Asset	7,665		15,879
TOTAL INCOME	<u>2,249,750</u>		<u>2,268,907</u>
LESS COST OF SALES			
Movie Tickets/Coles/Woolworths vouchers	265,499		261,823
GROSS PROFIT	<u>1,984,251</u>		<u>2,007,084</u>
LESS EXPENSES			
Affiliation	106,957	4a	107,288
Communication	45,177	4b	51,217
Campaigning Costs	6,120		29,066
Meetings with Stakeholders	30,796		25,843
Depreciation	77,045		79,273
Financial	13,725	4c	13,457
Membership Expenses	4,773	4d	1,580
Motor Vehicle & Staff Travel	44,573		47,296
Office Support	109,434		106,480
Property	70,975		64,461
Wages & Salaries	1,350,768	5a	1,288,053
Honoraria	15,141		14,846
Superannuation	150,693	5b	142,551
Other Staffing	69,192		61,980
TOTAL EXPENSES	<u>2,095,369</u>		<u>2,033,391</u>
NET PROFIT / (LOSS)	<u>(111,118)</u>		<u>(26,307)</u>
OTHER COMPREHENSIVE INCOME			
Gain on revaluation of land & buildings	165,750	8	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>54,632</u>		<u>(26,307)</u>

The accompanying notes form part of these financial statements.

CPSU (SPSFT) Inc.
STATEMENT OF FINANCIAL POSITION
as at 30 June 2014

	2014 \$	NOTE	2013 \$
ASSETS			
CURRENT ASSETS			
Cash	174,912	6	279,974
Investments	585,452	7	562,062
Debtors	14,900		19,105
Inventory	21,148		23,752
Prepayments	43,288		6,007
TOTAL CURRENT ASSETS	839,700		890,900
NON-CURRENT ASSETS			
IT Equipment	20,943	9	30,934
Furniture & Other Equipment	1,849	9	2,839
Land & Buildings	1,070,000	8	924,500
Motor Vehicles	123,484	9	123,101
TOTAL NON-CURRENT ASSETS	1,216,276		1,081,374
TOTAL ASSETS	2,055,976		1,972,274
Liabilities			
CURRENT LIABILITIES			
Creditors	100,290		96,670
Leave Liabilities employees	108,866	1f,10	59,153
Leave Liabilities office holders	99,624	1f,10	116,179
TOTAL CURRENT LIABILITIES	308,780		272,002
NON-CURRENT LIABILITIES			
Leave Liabilities employees	41,297	1f	49,005
TOTAL NON-CURRENT LIABILITIES	41,297		49,005
TOTAL LIABILITIES	350,077		321,007
NET ASSETS	1,705,899		1,651,267
EQUITY			
MEMBERS EQUITY			
Retained Earnings	1,124,644		1,150,951
Current Year Earnings	(111,118)		(26,307)
Reserves			
Amelioration Fund Reserve	7,000	11	7,000
Asset Revaluation Reserve	685,373	11	519,623
TOTAL MEMBERS EQUITY	1,705,899		1,651,267
TOTAL EQUITY	1,705,899		1,651,267

The accompanying notes form part of these financial statements.

CPSU (SPSFT) Inc.
STATEMENT OF CHANGES IN EQUITY
for year ending 30 June 2014

	2014 \$	NOTE	2013 \$
Retained Earnings			
Opening Balance 1 July	1,124,644		1,150,951
Loss for the year	(111,118)		(26,307)
Closing Balance 30 June	<u>1,013,526</u>		<u>1,124,644</u>
Asset Revaluation Reserve			
Opening Balance 1 July	519,623		519,623
Revaluation on Land & Building	165,750	11	-
Closing Balance 30 June	<u>685,373</u>		<u>519,623</u>
Amelioration Fund Reserve			
Opening Balance 1 July	7,000		7,000
Increase/Decrease	-		-
Closing Balance 30 June	<u>7,000</u>		<u>7,000</u>
TOTAL EQUITY	<u>1,705,899</u>		<u>1,651,267</u>

The accompanying notes form part of these financial statements.

CPSU (SPSFT) Inc.
Statement of Cash Flows
For the Year Ended 30 June 2014

	2014 \$	2013 \$
Cash Flows from Operating Activities		
Receipts from Customers	2,216,567	2,221,031
Payments to Suppliers and Employees	(2,289,491)	(2,223,048)
Net Cash Flows from Operating Activities	<u>(72,924)</u>	<u>(2,017)</u>
Cash Flows from Investing Activities		
Interest Received	29,785	39,907
Proceeds from Sale of Plant and Equipment	33,864	34,700
Payment to Purchase Plant and Equipment	(72,396)	(70,704)
Net Cash Flows from Investing Activities	<u>(8,747)</u>	<u>3,903</u>
Net Cash Flows from Financing Activities		
	-	-
Net Cash for the year	<u>(81,671)</u>	<u>1,886</u>
Balance at start of year	842,036	840,150
Balance at end of year	<u>760,364</u>	<u>842,036</u>
Made up by:		
Bank	759,364	840,836
Cash	1,000	1,200
	<u>760,364</u>	<u>842,036</u>

Result for Year is reconciled to cash surplus from operations as follows:

Loss for the Year	(111,118)	(26,307)
Non-cash profit & loss items		
Depreciation	77,045	79,273
Interest Received	(29,159)	
Profit on Disposal of Assets	(7,665)	(15,879)
Changes in non-cash items		
Prepayments	(37,281)	(839)
Inventory	2,604	(5,756)
Employee entitlements	23,611	(6,203)
Debtors	2,569	7,860
Creditors	(2,950)	5,739
Unearned Income	1,009	-
Cash Surplus from Operations	<u>(81,335)</u>	<u>37,889</u>

The accompanying notes form part of these financial statements.

1 Basis of preparation

This financial report is a special purpose financial report that has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board and Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the financial statements, the entity is a not-for-profit entity.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report.

The financial report has been prepared on an accruals basis and is based on historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below.

Accounting Policies

a) Income

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

Revenue from subscriptions is accounted for on an accrual basis as provided under Section 252 of the *Fair Work (Registered Organisations) Act 2009* 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.

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

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

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due. Collectability of debts is reviewed at end of the reporting period and an Executive decision is made to write-off any amounts owing where collectability of the debt is no longer probable.

b) Cash and Cash Equivalents

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

c) Property, Plant and Equipment

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

COMMUNITY AND PUBLIC SECTOR UNION (SPSFT) INC
Notes to the Financial Statements
Year Ended 30 June 2014

Buildings

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

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

Plant and Equipment

Plant and equipment is stated at the lower of cost less depreciation or the recoverable amount and is depreciated over the expected useful life of each asset using the straight-line basis.

Depreciation

Depreciation rates for each class of depreciable assets are:

	2014	2013
Buildings	5.00%	5.00%
Building Improvements	12.50%	12.50%
Motor vehicles	22.50%	22.50%
Electronics hardware	33.33%	33.33%
Electronics software	100.00%	100.00%
Furniture, equipment	25.00%	25.00%

Derecognition

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

d) Taxation

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

Revenues, expenses and assets are recognised net of GST except where the GST is not recoverable from the taxation authority.

e) Events after the Reporting Period

There were no events that occurred after 30 June 2014, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Union.

f) Employee Entitlements

Annual Leave

All annual leave accrued is expected to be taken within the next 12 months.

Long Service Leave

A current liability is recorded for employees with 10 years service or more at period end, and those employees with service of less than 10 years being recognised as a non-current liability.

Sick Leave

On cessation of employment no sick leave is paid out therefore no current liability is held.

Retirement & Super

The Union is not a retirement fund organisation and therefore these entitlements are recorded as expense when they occur.

g) Comparative amounts

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

h) Critical Accounting Estimates and Judgements

Management evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

Key Estimates

Impairment

The Union assesses its assets for impairment when events or changes in circumstances indicate that the assets' carrying values may not be recoverable.

Key Judgements

Employee Benefits

As the Union expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, management considers that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

i) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

Long service leave provision calculation

The Union reassessed its calculation method for long service leave entitlements in 2014 to include the use of probability factors and discount rates to ensure compliance with its GPF requirements under *AASB 119 Employee Benefits*. Where previously the effect of applying such factors was considered immaterial, the Union has assessed the impact on the 2014 balance as material and believes that the new measurement method used more effectively demonstrates the actual liability of the Union.

Subscription Income

At 30 June 2014, subscription income was recognised on an accrual basis as provided under Section 252 of the Fair Work (Registered Organisations) Act 2009. Previously, subscription income had been recognised on a receipt basis. Management do not consider the impact of this change to be material to the financial statements.

j) New and amended standards and interpretations

The Union has adopted the following new and amended Australian Accounting Standards and AASB Interpretations as of 1 July 2013:

AASB 13 Fair Value Measurement

AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. It does not change when an entity is required to use fair value but provides guidance on how to determine fair value when fair value measurement is required or permitted. The application of this standard has not resulted in different fair values being determined for relevant assets.

AASB 119 Employee Benefits

The revised standard changes the definition of short term employee benefits. The distinction between short-term and other long-term employee benefits is now based on whether the liability is expected to be settled wholly within twelve months after the reporting date. The application of this standard has changed the current/non-current classification of employee benefits with the Union previously recognising as current the balance of the liability for all those employees with over 7 years of service and the remainder of the liability as non-current.

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

k) New Accounting Standards for Application in Future Periods

Australian Accounting Standards that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Union for the annual reporting period ended 30 June 2014. The Union has not yet assessed the impact of these new or amended Accounting Standards or Interpretations.

2 MEMBERSHIP

Union membership at 30 June 2014 was 3,912 (2013: 3,958)

3 AUDITOR'S REMUNERATION

Amounts paid or payable to the Union's auditor for the 2013 - 2014 audit totalled \$3,500 (2012 - 2013: \$3,500)

COMMUNITY AND PUBLIC SECTOR UNION (SPSFT) INC
Notes to the Financial Statements
Year Ended 30 June 2014

4 EXPENSES

- a Affiliation: Includes \$24,276 paid to CPSU (SPSF Group, Tasmanian Branch) Includes
- b Communications: Expenses incurred for advertising, email/internet, marketing & promotions, telephone, postage/freight, printing, web page & year planners.
- c Financial: Expenses for Audit Fees of \$3,500 & Bank Charges of \$10,225.
- d Membership Expenses: Includes Donations \$272.73. Unions Shopper, Amelioration Assistance & Scholarship/Sponsorship.

5 HONARARIA, SALARIES OF OFFICE HOLDERS

- a Includes salaries paid to Office Holder's totalling \$257,848.
- b Includes superannuation paid to Office Holder's super accounts totalling \$43,021.

6 CASH	2014	NOTE	2013
	\$		\$
Cash At Bank	173,912		278,774
Cash On Hand	1,000		1,200
Total Cash	<u>174,912</u>		<u>279,974</u>

7 INVESTMENTS (Current)

ME Bank Term Deposits	585,452	(a)	562,062
	<u>585,452</u>		<u>562,062</u>

(a) Terms and conditions relating to the above financial instruments:
Short-term deposits have a floating interest.

8 LAND & BUILDINGS

Reconciliation of the Opening and Closing Balances of Land and Buildings

As at 1 July		
Land & Buildings		
Gross book value	965,000	965,000
Accumulated depreciation and impairment	(40,500)	(20,250)
Net book value 1 July	<u>924,500</u>	<u>944,750</u>
Revaluation Increment	165,750	-
Depreciation expense	(20,250)	(20,250)
Net book value 30 June	<u>1,070,000</u>	<u>924,500</u>
Net book value as of 30 June represented by:		
Gross book value	1,070,000	965,000
Accumulated depreciation and impairment	-	(40,500)
Net book value 30 June	<u>1,070,000</u>	<u>924,500</u>

COMMUNITY AND PUBLIC SECTOR UNION (SPSFT) INC
Notes to the Financial Statements
Year Ended 30 June 2014

9 PLANT & EQUIPMENT

Reconciliation of the Opening and Closing Balances of other Non-Current Assets

	2014	2013
	\$	\$
As at 1 July		
Other Non-Current Assets (IT, Furniture & Other Equipment, Motor Vehicles)		
Gross book value	384,503	368,929
Accumulated depreciation and impairment	(227,630)	(204,916)
Net book value 1 July	156,873	164,013
Additions	72,396	70,704
Depreciation expense	(56,795)	(59,023)
Disposals	(26,199)	(18,820)
Net book value 30 June	146,275	156,874
Net book value as of 30 June represented by:		
Gross book value	389,682	384,503
Accumulated depreciation and impairment	(243,407)	(227,630)
Net book value 30 June	146,275	156,873

10 EMPLOYEE PROVISIONS

Current Liability

Annual Leave	89,565	81,114
Long Service Leave	118,925	94,217
	<u>208,490</u>	<u>175,331</u>

Non-Current Liability

Long Service Leave	41,297	49,005
	<u>249,787</u>	<u>224,336</u>

11 MOVEMENTS IN RESERVES

	2014	2013	Movement
	\$	\$	\$
Amelioration Fund	7,000	7,000	0
Asset Revaluation	685,373	519,623	165,750
Reserve balances	692,373	526,623	165,750

12 RELATED PARTY TRANSACTIONS

During the 2014 financial year there has not been any transactions with related parties.