



Community and Public Sector Union

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

COMMUNITY & PUBLIC SECTOR UNION (SPSFT) INC.

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

TABLE OF CONTENTS

Operating Report

Financial Report

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Committee of management statement

Independent auditor's report

**THE COMMUNITY AND PUBLIC SECTOR UNION
(SPSFT) INC.**

OPERATING REPORT YEAR ENDED 30 JUNE 2015

I, Thomas Lynch, being the General Secretary of the CPSU (SPSFT) Inc. report operations for the year ended 30 June 2015 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.

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.

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

None

Number of Members

3616 Financial Members

Number of employees: 17 employees

Committee of Management List of Office Holders:

Position	Officer	Address	Period Held
President	Grant Ransley	C/- CPSU, 157 Collins Street, Hobart, Tas, 7000	01.07.14 to 30.06.15
Vice President	Rosmyn Faulks	C/- CPSU, 157 Collins Street, Hobart, Tas, 7000	01.07.14 to 30.06.15
Vice President	Steven Arditto	C/- CPSU, 157 Collins Street, Hobart, Tas, 7000	01.07.14 to 30.06.15
Treasurer	Tim Turner	C/- CPSU, 157 Collins Street, Hobart, Tas, 7000	01.07.14 to 30.06.15
Executive Councillor	Kenneth Hart	C/- CPSU, 157 Collins Street, Hobart, Tas, 7000	01.07.14 to 30.06.15
Executive Councillor	Donna Johnston	C/- CPSU, 157 Collins Street, Hobart, Tas, 7000	01.07.14 to 30.06.15
Executive Councillor	Thomas Courto	C/- CPSU, 157 Collins Street, Hobart, Tas, 7000	01.07.14 to 30.06.15
General Secretary	Thomas Lynch	C/- CPSU, 157 Collins Street, Hobart, Tas, 7000	01.07.14 to 30.06.15
Assistant General Secretary	Mathew Johnston	C/- CPSU, 157 Collins Street, Hobart, Tas, 7000	01.07.14 to 24.12.14

Officer	Organisation	Principle Activities	Holds Position through Office
Thomas Lynch	Government Skills Australia (GSA)	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...29.7.15

Thomas Lynch
General Secretary
Community and Public Sector Union (SPSFT) Inc.

CPSU (SPSFT) Inc.
STATEMENT OF COMPREHENSIVE INCOME
for period ending 30 June 2015

	2015	NOTE	2014
	\$		\$
INCOME			
Subscriptions	1,861,309	1a	1,921,290
Other Income	324,155		320,795
Gain on Sale of Asset	487		7,665
TOTAL INCOME	<u>2,185,951</u>		<u>2,249,750</u>
LESS COST OF SALES			
Movie Tickets/Coles/Woolworths vouchers	276,593		265,499
GROSS PROFIT	<u>1,909,359</u>		<u>1,984,251</u>
LESS EXPENSES			
Affiliation	106,029	4a	106,957
Communication	51,207	4b	45,177
Campaigning Costs	19,497		6,120
Meetings with Stakeholders	16,416		30,796
Depreciation	83,574		77,045
Financial	19,160	4c	13,725
Membership Expenses	21,780	4d	4,773
Motor Vehicle & Staff Travel	45,917		44,573
Office Support	117,850		109,434
Property	67,422		70,975
Wages & Salaries	1,443,057	5a	1,350,768
Honoraria	15,141		15,141
Superannuation	146,587	5b	150,693
Other Staffing	55,593		69,192
TOTAL EXPENSES	<u>2,209,230</u>		<u>2,095,369</u>
NET PROFIT / (LOSS)	<u>(299,871)</u>		<u>(111,118)</u>
OTHER COMPREHENSIVE INCOME			
Gain on revaluation of land & buildings	-	8	165,750
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(299,871)</u>		<u>54,632</u>

The accompanying notes form part of these financial statements.

CPSU (SPSFT) Inc.
STATEMENT OF FINANCIAL POSITION
as at 30 June 2015

	2015	NOTE	2014
	\$		\$
ASSETS			
CURRENT ASSETS			
Cash	365,172	6	174,912
Investments	200,000	7	585,452
Debtors	4,085		14,900
Inventory	13,163		21,148
Prepayments	47,260		43,288
TOTAL CURRENT ASSETS	629,680		839,700
NON-CURRENT ASSETS			
IT Equipment	8,245	9	20,943
Furniture & Other Equipment	1,402	9	1,849
Land & Buildings	1,042,941	8	1,070,000
Motor Vehicles	117,366	9	123,484
TOTAL NON-CURRENT ASSETS	1,169,955		1,216,276
TOTAL ASSETS	1,799,635		2,055,976
Liabilities			
CURRENT LIABILITIES			
Creditors	156,065		100,290
Leave Liabilities Employees	123,086	1f,10	108,866
Leave Liabilities Office Holders	57,777	1f,10	99,624
TOTAL CURRENT LIABILITIES	336,928		308,780
NON-CURRENT LIABILITIES			
Leave Liabilities Employees	56,680	1f	41,297
TOTAL NON-CURRENT LIABILITIES	56,680		41,297
TOTAL LIABILITIES	393,609		350,077
NET ASSETS	1,406,026		1,705,899
EQUITY			
MEMBERS EQUITY			
Retained Earnings	1,013,525		1,124,644
Current Year Earnings	(299,871)		(111,118)
Reserves			
Amelioration Fund Reserve	7,000	11	7,000
Asset Revaluation Reserve	685,373	11	685,373
TOTAL MEMBERS EQUITY	1,406,026		1,705,899
TOTAL EQUITY	1,406,026		1,705,899

The accompanying notes form part of these financial statements.

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

	2015 \$	NOTE	2014 \$
Retained Earnings			
Opening Balance 1 July	1,013,525		1,124,643
Loss for the Year	(299,871)		(111,118)
Closing Balance 30 June	713,653		1,013,525
Asset Revaluation Reserve			
Opening Balance 1 July	685,373		519,623
Revaluation on Land & Building	-	11	165,750
Closing Balance 30 June	685,373		685,373
Amelioration Fund Reserve			
Opening Balance 1 July	7,000		7,000
Increase/Decrease	-		-
Closing Balance 30 June	7,000		7,000
TOTAL EQUITY	1,406,026		1,705,898

The accompanying notes form part of these financial statements.

CPSU (SPSFT) Inc.
Statement of Cash Flows
For the Year Ended 30 June 2015

	2015	2014
	\$	\$
Cash Flows from Operating Activities		
Receipts from Customers	2,172,379	2,216,567
Payments to Suppliers and Employees	(2,354,706)	(2,289,491)
Net Cash Flows from Operating Activities	<u>(182,327)</u>	<u>(72,924)</u>
Cash Flows from Investing Activities		
Interest Received	23,900	29,785
Proceeds from Sale of Plant and Equipment	23,636	33,864
Payment to Purchase Plant and Equipment	(60,402)	(72,396)
Net Cash Flows from Investing Activities	<u>(12,865)</u>	<u>(8,747)</u>
Net Cash Flows from Financing Activities		
	-	-
Net Cash for the Year	<u>(195,192)</u>	<u>(81,671)</u>
Balance at start of Year	760,365	842,036
Balance at end of year	<u>565,173</u>	<u>760,365</u>
Made up by:		
Bank	564,173	759,365
Cash	1,000	1,000
	<u>565,173</u>	<u>760,365</u>

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

Loss for the Year	(299,871)	(111,118)
Non-cash profit & loss items		
Depreciation	83,574	77,045
Interest Received	(23,900)	(29,159)
Profit on Disposal of Assets	(487)	(7,665)
Changes in non-cash items		
Prepayments	(3,972)	(37,281)
Inventory	7,985	2,604
Employee entitlements	(12,244)	25,450
Debtors	10,814	3,578
Creditors	55,775	3,622
Cash Surplus from Operations	<u>(182,327)</u>	<u>(72,924)</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 2015

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:

	2015	2014
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 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Union.

COMMUNITY AND PUBLIC SECTOR UNION (SPSFT) INC
Notes to the Financial Statements
Year Ended 30 June 2015

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 *AASB 119 Employee Benefits*. 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.

COMMUNITY AND PUBLIC SECTOR UNION (SPSFT) INC

Notes to the Financial Statements

Year Ended 30 June 2015

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 2015. The Union has not yet assessed the impact of these new or amended Accounting Standards or Interpretations.

2 MEMBERSHIP

Union membership at 30 June 2015 was 3,616 (2014: 3,912)

3 AUDITOR'S REMUNERATION

Amounts paid or payable to the Union's auditor for the 2014 - 2015 audit totalled \$8,130 (2013 - 2014: \$3,500)

COMMUNITY AND PUBLIC SECTOR UNION (SPSFT) INC
Notes to the Financial Statements
Year Ended 30 June 2015

4 EXPENSES

- a Affiliation: Includes \$24,559 paid to CPSU (SPSF Group, Tasmanian Branch) Includes levy paid to ACTU.
- 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 \$8,130 & Bank Charges of \$11,030.
- d Membership Expenses: Includes Legal Fees of \$19,780. Unions Shopper, Amelioration Assistance & Scholarship/Sponsorship.

5 HONARARIA, SALARIES OF OFFICE HOLDERS

- a Includes salaries paid to Office Holder's totalling \$231,510.
- b Includes superannuation paid to Office Holder's super accounts totalling \$34,203.

6 CASH	2015	NOTE	2014
	\$		\$
Cash At Bank	364,173		173,912
Cash On Hand	1,000		1,000
Total Cash	<u>365,173</u>		<u>174,912</u>

7 INVESTMENTS (Current)

ME Bank Term Deposits	200,000	(a)	585,452
	<u>200,000</u>		<u>585,452</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

	2015	2014
	\$	\$
As at 1 July		
Land & Buildings		
Gross book value	1,070,000	965,000
Accumulated depreciation and impairment	-	(40,500)
Net book value 1 July	<u>1,070,000</u>	<u>924,500</u>
Revaluation Increment		165,750
Depreciation expense	(27,059)	(20,250)
Net book value 30 June	<u>1,042,941</u>	<u>1,070,000</u>
Net book value as of 30 June represented by:		
Gross book value	1,070,000	1,070,000
Accumulated depreciation and impairment	(27,059)	-
Net book value 30 June	<u>1,042,941</u>	<u>1,070,000</u>

COMMUNITY AND PUBLIC SECTOR UNION (SPSFT) INC
Notes to the Financial Statements
Year Ended 30 June 2015

9 PLANT & EQUIPMENT

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

	2015	2014
	\$	\$
As at 1 July		
Other Non-Current Assets (IT, Furniture & Other Equipment, Motor Vehicles)		
Gross book value	389,682	384,503
Accumulated depreciation and impairment	(243,407)	(227,630)
Net book value 1 July	146,275	156,873
Additions	60,402	72,396
Depreciation expense	(25,400)	(56,795)
Disposals	(54,264)	(26,199)
Net book value 30 June	127,013	146,275
Net book value as of 30 June represented by:		
Gross book value	395,820	389,682
Accumulated depreciation and impairment	268,807	(243,407)
Net book value 30 June	664,627	146,275

10 EMPLOYEE PROVISIONS

	2015	2014
	\$	\$
Current Liability		
Annual Leave	95,165	89,565
Long Service Leave	85,698	118,925
	<u>180,863</u>	<u>208,490</u>
Non-Current Liability		
Long Service Leave	56,680	41,297
	<u>237,543</u>	<u>249,787</u>

11 MOVEMENTS IN RESERVES

	2015	2014	Movement
	\$	\$	\$
Amelioration Fund	7,000	7,000	-
Asset Revaluation	685,373	685,373	-
Reserve balances	<u>692,373</u>	<u>692,373</u>	-

12 RELATED PARTY TRANSACTIONS

During the 2015 financial year there has not been any transactions with related parties.

**THE COMMUNITY AND PUBLIC SECTOR UNION
(SPSFT) INC.**

**COMMITTEE OF MANAGEMENT STATEMENT
YEAR ENDED 30 JUNE 2015**

The Committee of Management Statement has been made in accordance with a resolution passed by the Committee on 29 July 2015

On 29 July 2015 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 2015:

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

(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

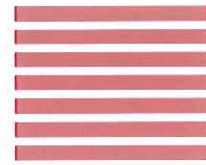
(i) there has been no recovery of wages activity for the financial year

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



..... Date: 29.7.15

Thomas Lynch
General Secretary
Community and Public Sector Union (SPSFT) Inc.



Wise Lord & Ferguson
Chartered Accountants
advice to advantage

**Auditor's Independence Declaration to the Committee of Management of
Community and Public Sector Union (SPSFT) Inc.**

In relation to our audit of the financial report of the Community and Public Sector Union (SPSFT) Inc. for the financial year ended 30 June 2015, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements as set out in the *Fair Work (Registered Organisations) Act 2009*; and any applicable code of professional conduct.

JOANNE DOYLE
PARTNER
WISE LORD & FERGUSON

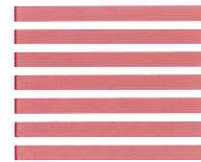
160 Collins Street
HOBART TAS 7000

Dated: 29th July 2015



1st Floor 160 Collins Street Hobart TAS 7000 GPO Box 1083 Hobart TAS 7001
Tel: (03) 6223 6155 Email: email@wlf.com.au Internet: www.wlf.com.au

Partners: Harvey Gibson, Danny McCarthy, Douglas Thomson, Joanne Doyle, Stuart Clutterbuck,
Ian Wheeler, Dean Johnson, Marg Marshall, Paul Lyons, Alicia Leis, Nick Carter
Managers: Melanie Richardson, Simon Jones, Trent Queen, Rachel Burns, Nathan Brereton,
Melissa Johnson, Donna Powell, Rebecca Meredith, Naomi Norman, Maryellen Salter
Consultant: Peter Beven



Wise Lord & Ferguson
Chartered Accountants
advice to advantage

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 2015, and the statement of comprehensive income, 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.



1st Floor 160 Collins Street Hobart TAS 7000 GPO Box 1083 Hobart TAS 7001
Tel: (03) 6223 6155 Email: email@wlf.com.au Internet: www.wlf.com.au

Partners: Harvey Gibson, Danny McCarthy, Douglas Thomson, Joanne Doyle, Stuart Clutterbuck,
Ian Wheeler, Dean Johnson, Marg Marshall, Paul Lyons, Alicia Leis, Nick Carter
Managers: Melanie Richardson, Simon Jones, Trent Queen, Rachel Burns, Nathan Brereton,
Melissa Johnson, Donna Powell, Rebecca Meredith, Naomi Norman, Maryellen Salter
Consultant: Peter Beven

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 2015, 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.



JOANNE DOYLE
PARTNER
WISE LORD & FERGUSON

160 Collins Street
HOBART TAS 7000

Dated: 29th July 2015