



CPSU (SPSFT) Inc.  
Financials  
30 June 2023

**Community and Public Sector Union (SPSFT) Inc.**  
**Statement of Comprehensive Income**  
**for the year ended 30 June 2023**

	NOTE	2023	2022
			\$
<b>INCOME</b>			
Subscriptions	1a	1,673,745	1,640,678
Other Income	1a	53,533	25,638
Gain on Sale of Asset		-	14,607
<b>TOTAL INCOME</b>		<b>1,727,278</b>	<b>1,680,923</b>
<b>GROSS PROFIT</b>		<b>1,727,278</b>	<b>1,680,923</b>
<b>LESS EXPENSES</b>			
Affiliation Fees	4a	26,849	22,435
Communication	4b	36,954	42,385
Campaigning Costs	4c	42,774	3,837
Meetings with Stakeholders		4,963	4,940
Depreciation & Amortisation	4d	101,988	84,537
Financial and Other Costs	4e	23,205	32,758
Membership Expenses	4f	156	22,236
Motor Vehicle & Staff Travel	4g	49,007	41,202
Office Support	4h	105,009	93,400
Property		74,123	72,339
Wages & Salaries	5a	1,125,848	1,134,163
Honoraria		16,322	15,043
Superannuation	5b	138,187	130,837
Other Staffing	4i	811	(63,155)
<b>TOTAL EXPENSES</b>		<b>1,746,196</b>	<b>1,636,957</b>
<b>OPERATIONAL SURPLUS</b>		<b>(18,918)</b>	<b>43,966</b>
<b>NON-OPERATIONAL INCOME</b>		-	-
<b>SURPLUS FOR THE YEAR</b>		<b>(18,918)</b>	<b>43,966</b>
<b>OTHER INCOME</b>			
Revaluation of land and buildings		-	538,571
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(18,918)</b>	<b>582,537</b>

The accompanying notes form part of these financial statements.

**Community and Public Sector Union (SPSFT) Inc.**  
**Statement of Financial Position**  
**as at 30 June 2023**

	NOTE	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	6	593,035	555,065
Investments	7	335,000	335,000
Debtors		24,094	11,953
Prepayments		6,150	3,873
Right of Use Asset	1g(i)	7,552	10,573
<b>TOTAL CURRENT ASSETS</b>		<b>965,831</b>	<b>916,464</b>
<b>NON-CURRENT ASSETS</b>			
IT Equipment	9	2,209	8,083
Furniture & Other Equipment	9	-	2,163
Land & Buildings	8	2,150,000	2,200,000
Motor Vehicles	9	80,350	121,280
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,232,559</b>	<b>2,331,526</b>
<b>TOTAL ASSETS</b>		<b>3,198,390</b>	<b>3,247,990</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Creditors		101,154	93,476
Lease Liability	1g(ii)	7,976	10,924
Leave Liabilities Employees	1f,10	46,122	93,486
Leave Liabilities Office Holders	1f,10	78,407	74,129
<b>TOTAL CURRENT LIABILITIES</b>		<b>233,659</b>	<b>272,015</b>
<b>NON-CURRENT LIABILITIES</b>			
Leave Liabilities Employees	1f,10	20,037	11,952
Leave Liabilities Office Holders	1f,10	19,421	19,832
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>39,458</b>	<b>31,784</b>
<b>TOTAL LIABILITIES</b>		<b>273,117</b>	<b>303,799</b>
<b>NET ASSETS</b>		<b>2,925,273</b>	<b>2,944,191</b>
<b>EQUITY</b>			
<b>MEMBERS EQUITY</b>			
Retained Earnings		847,785	803,819
Current Year Earnings		(18,918)	43,966
Reserves			
Amelioration Fund Reserve	11	7,000	7,000
Asset Revaluation Reserve	11	2,089,406	2,089,406
<b>TOTAL MEMBERS EQUITY</b>		<b>2,925,273</b>	<b>2,944,191</b>
<b>TOTAL EQUITY</b>		<b>2,925,273</b>	<b>2,944,191</b>

The accompanying notes form part of these financial statements.

**Community and Public Sector Union (SPSFT) Inc.  
Statement of Changes in Equity  
for the year ended 30 June 2023**

	NOTE	2023 \$	2022 \$
<b>Retained Earnings</b>			
<b>Opening Balance 1 July</b>		847,785	803,819
Surplus for the Year		(18,918)	43,966
<b>Closing Balance 30 June</b>		<b>828,867</b>	<b>847,785</b>
<b>Asset Revaluation Reserve</b>			
<b>Opening Balance 1 July</b>		<b>2,089,406</b>	<b>1,550,835</b>
Revaluation on Land & Building	11	-	538,571
<b>Closing Balance 30 June</b>		<b>2,089,406</b>	<b>2,089,406</b>
<b>Amelioration Fund Reserve</b>			
<b>Opening Balance 1 July</b>		<b>7,000</b>	<b>7,000</b>
Payment		-	-
Reimbursement		-	-
<b>Closing Balance 30 June</b>		<b>7,000</b>	<b>7,000</b>
<b>TOTAL EQUITY</b>		<b>2,925,273</b>	<b>2,944,191</b>

The accompanying notes form part of these financial statements.

WLF TO COMPLETE

**CPSU (SPSFT) Inc.**  
**Statement of Cash Flows**  
**for the year ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>		
Receipts from Members and other Entities	1,707,616	1,677,546
Payments to Suppliers and Employees	(1,674,218)	(1,681,792)
Interest Received	7,521	6,030
<b>Net Cash Flows from Operating Activities</b>	<u>40,919</u>	<u>1,784</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from Sale of Plant and Equipment	-	22,570
Payment to Purchase Plant and Equipment	-	(81,652)
<b>Net Cash Flows from Investing Activities</b>	<u>-</u>	<u>(59,082)</u>
<b>Cash Flows from Financing Activities</b>		
Repayment of Lease Borrowings	(2,948)	(2,818)
<b>Net Cash Flows from Financing Activities</b>	<u>(2,948)</u>	<u>(2,818)</u>
Net Cash for the Year	37,971	(60,116)
Balance at start of Year	555,065	615,181
<b>Balance at end of year</b>	<u>593,065</u>	<u>555,065</u>
<b>Made up by:</b>		
Cash	592,603	554,465
Cash Float	432	600
	<u>593,035</u>	<u>555,065</u>

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

<b>Surplus for the Year</b>	(18,918)	43,966
Non-cash Profit & Loss items		
Depreciation & Ammortisation	101,989	84,537
Profit on Disposal of Assets	-	(14,607)
<b>Changes in non-cash items</b>		
(Increase) / Decrease Prepayments	(2,277)	633
(Increase) / Decrease Debtors	(12,141)	17,260
Increase / (Decrease) Employee entitlements	(35,412)	(89,896)
Increase / (Decrease) Creditors	7,678	(40,109)
<b>Cash Surplus from Operations</b>	<u>40,919</u>	<u>1,784</u>

The accompanying notes form part of these financial statements.

**Community and Public Sector Union (SPSFT) Inc.**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

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**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 the Associations Incorporation Act 1964 . 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 the 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 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 the 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.

**Community and Public Sector Union (SPSFT) Inc.**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

**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.

*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:

	<b>2023</b>	<b>2022</b>
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.

**Community and Public Sector Union (SPSFT) Inc.**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

e) **Events**

Currently there is a worldwide pandemic due to a COVID-19. The response to the virus has required the introduction of social distancing, quarantining and periods of working from home. It is unclear how long the pandemic will last nor the impact of future policies of the Australian Government and health authorities' whilst trying to reduce the impact of the virus. Overall, the Union recognises that external influences will have an as yet unknown impact in relation to its member base and operating revenue.

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 7 years service or more at period end, and those employees with service of less than 7 years being recognised as a non-current liability. The liability has been calculated using probability factors and discount rates to ensure compliance with *AASB 119 Employee Benefits*.

*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) **Leases**

The Union assesses at contract inception whether a contract is, or contains, a lease. The union applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Union recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) **Right-of-use Asset**

The Union recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated amortisation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, per note 1(c) to the financial statements.

ii) **Lease Liability**

At the commencement date of the lease, the Union recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include penalties for terminating the lease, if the lease term reflects the Union exercising the option to terminate.

In calculating the present value of lease payments, the Union uses an incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



**Community and Public Sector Union (SPSFT) Inc.**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

**h) Comparative amounts**

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

**i) 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.

**j) Changes in accounting policies**

The accounting policies adopted are consistent with those of the previous financial year. Accounting Standards applicable from 1 July 2021 have no effect on the accounting policies of the union for the current or previous period.

**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 2023.

**2 MEMBERSHIP**

Union membership at 30 June 2023 was 2,976 (2022: 3,136)

**3 AUDITOR'S REMUNERATION**

Amounts paid or payable to the Union's auditor for the 2022 - 2023 audit totalled \$7,830 (2021 - 2022: \$6,965)

**Community and Public Sector Union (SPSFT) Inc.**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

**4 EXPENSES**

- a Affiliation: Includes \$25,872 paid to Unions Tasmania, \$522 to Tasmanian Council of Social Services and \$454 to Prison Officers Assoc.
- b Communications: Includes expenses incurred for Telephone & Data, Teams, Zoom, MailChimp, SMS, Digital Advertising, Nationbuilder, Promotions, Web Page and Advertising.
- c Campaigning Costs: Includes expenses incurred during the Public Sector Unions Wages Agreement PSUWA, Campaign Materials \$15,532 and organising activities \$12,066. Yearly activities \$15,174 includes 125 Year Anniversary function.
- d Depreciation and Amortisation: Includes depreciation of \$98,968 & Amortisation of \$3,020
- e Financial and other costs: Includes expenses for Audit Fees of \$7,830, Interest \$432 and Bank Charges of \$14,833, decrease in bank charges due to renegotiation of FatZebra fees.
- f Membership Expenses: Includes Delegate Training \$5,967, Donations \$170, Membership Expenses \$2,444, Member Advantage Program \$3158 and Conference Training \$1,138. Legal Fees expense accrual from 20/21FY (\$12,750) reversed.
- g Motor Vehicle & Staff Travel increase related to PSUWA campaigning.
- h Office Support - Assets purchased under \$5000 were expensed and not depreciated. Increase in IT expenses related to consultant engaged to upgrade cyber security and manage IT functions.
- i Other Staffing Expenses: Includes FBT \$9486, LSL Movement (\$9,626), Payroll Tax \$4,666, AL Movement (\$25,785), Training \$10,917 and Workers Compensation Insurance \$11,153.

**5 HONARARIA, SALARIES OF OFFICE HOLDERS**

- a Includes salaries paid to Office Holder's totalling \$198,042
- b Includes superannuation paid to Office Holder's super accounts totalling \$44,730

**6 CASH & CASH EQUIVALENTS**

	<b>2023</b>	<b>NOTE</b>	<b>2022</b>
	<b>\$</b>		<b>\$</b>
Cash At Bank	592,603		554,465
Cash On Hand	432		600
<b>Total Cash &amp; Cash Equivalents</b>	<b>593,035</b>		<b>555,065</b>

**7 INVESTMENTS (Current)**

ME Bank Term Deposits	335,000	(a)	335,000
	<b>335,000</b>		<b>335,000</b>

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

**Community and Public Sector Union (SPSFT) Inc.**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

**8 LAND & BUILDINGS**

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>As at 1 July</b>		
<b>Land &amp; Buildings</b>		
Gross book value	2,238,571	1,700,000
Accumulated depreciation and impairment	(38,571)	-
<b>Net book value 1 July</b>	<b>2,200,000</b>	<b>1,700,000</b>
Revaluation Increment	-	538,571
Less Depreciation expense	(50,000)	(38,571)
<b>Net book value 30 June</b>	<b>2,150,000</b>	<b>2,200,000</b>
<b>Net book value as of 30 June represented by:</b>		
Gross book value	2,238,571	2,238,571
Less Accumulated depreciation and impairment	(88,571)	(38,571)
<b>Net book value 30 June</b>	<b>2,150,000</b>	<b>2,200,000</b>

**9 PLANT & EQUIPMENT**

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>As at 1 July</b>		
<b>Other Non-Current Assets (IT, Furniture &amp; Other Equipment, Motor Vehicles)</b>		
Gross book value	268,595	254,748
Less Accumulated depreciation and impairment	(137,069)	(153,966)
<b>Net book value 1 July</b>	<b>131,526</b>	<b>100,782</b>
Additions	-	81,653
Depreciation expense	(48,967)	(42,945)
Disposals	-	-
Voluntary Disposal (at cost)	-	(25,427)
Voluntary Disposal (accumulated depreciation)	-	17,463
Write off (at cost)	-	(42,379)
Write off (accumulated depreciation)	-	42,379
<b>Net book value 30 June</b>	<b>82,559</b>	<b>131,526</b>
<b>Net book value as of 30 June represented by:</b>		
Gross book value	268,595	268,595
Accumulated depreciation and impairment	(186,036)	(137,069)
<b>Net book value 30 June</b>	<b>82,559</b>	<b>131,526</b>

**10 EMPLOYEE PROVISIONS**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Current Liability</b>		
Annual Leave	65,043	90,829
Long Service Leave	59,486	76,786
	<u>124,529</u>	<u>167,615</u>
<b>Non-Current Liability</b>		
Long Service Leave	39,458	31,784
	<u>163,987</u>	<u>199,399</u>

**Community and Public Sector Union (SPSFT) Inc.**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

**11 MOVEMENTS IN RESERVES**

		2023 \$	2022 \$	Movement \$
Amelioration Fund	(a)	7,000	7,000	-
Asset Revaluation		2,089,406	2,089,406	-
<b>Reserve Balances</b>		<b>2,096,406</b>	<b>2,096,406</b>	-

(a) The Amelioration Fund Reserve is maintained to provide financial and other assistance to members or their families or the families of deceased members in distressed circumstances occasioned by the sickness, injury or death of a member.

A determination has been made that the fund balance is maintained at \$7,000. Where amounts are paid out of the fund, a reimbursement must be made to bring the fund back to this balance. No amounts are to be paid from the fund except with the approval of Council.

**12 RELATED PARTY TRANSACTIONS**

During the 2023 financial year there has not been any transactions with related parties.

## **COMMITTEE OF MANAGEMENT STATEMENT**

The Committee of Management Statement has been made in accordance with a resolution passed by the Committee on 27 July 2023.

On 27 July 2023 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 2023:

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 Commissioner duly made under section 272 of the RO Act, has been provided to the member or Commissioner; and
  - (vi) where any order for inspection of financial records has been made by the Registered Organisations Commission under section 273 of the RO Act, there has been compliance
- (e) in relation to recovery of wages activity

There has been no recovery of wages activity for the financial year ending 30 June 2023.

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

Signature:



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

**Date: 27 July 2023**

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 2023, 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.

*Wise Lord & Ferguson*  
WISE LORD & FERGUSON



NICK CARTER  
Partner  
Date: 27/7/2023



COMMUNITY AND PUBLIC SECTOR UNION (SPSFT) INC.

LIST OF COMMITTEE MEMBERS IN REPORTING PERIOD 2023 FINANCIAL YEAR

President	Grant Ransley	38 Woodhurst, Road Seven Mile Beach 7170
Vice President	Rosmyn Faulks	72 Suncoast Drive, Blackmans Bay 7052
Vice President	Tania Shilcock	PO Box 386, GEEVESTON, TAS 7116
Treasurer	Frances Hall	882 Cambridge Road, CAMBRIDGE, TAS 7170
Secretary	Thirza White	401 Huon Road South, Hobart 7004
Assistant Secretary	Thomas Lynch	179 Carlton Beach Road, Carlton 7173
Executive Councillor	Jodie Elmer	151 Notley Gorge Road, BRIDGENORTH, TAS 7277
Executive Councillor	Tom Courto	2 Aquila Street, GLENORCHY, TAS 7010
Executive Councillor	Emil Kavic	76 Liverpool Crescent, WEST HOBART, TAS 7000
Councillor	Leah Woolford	PO Box 48, BLACKMANS BAY, TAS 7050
Councillor	Natalie Barkoczy	76 Bligh Street, WARRANE, TAS 7018
Councillor	Sonia Guizzo	289 Murchison Highway, SOMERSET, TAS 7322
Councillor	Amanda Smith	PO Box 195, PROSPECT, TAS 7250
Councillor	Stewart Huxtable	176 Pottery Road, LENA VALLEY, TAS 7008
Councillor	Jason Buckley	PO Box 183, SORELL, TAS 7172
Councillor	Damian Hingston	22 Westland Drive, ULVERSTONE, TAS 7315
Councillor	Natalie Luttrell	PO Box 58, RIDGLY, TAS 7321
Councillor	Tanya Targett	44 Mt Stuart Drive, NEWNHAM, TAS 7248
Councillor	Mark Rippon	11 Pengali Place, DEVONPORT, TAS 7310

To the best of our knowledge and belief, the above-named persons comprised the Committee Members of Community and Public Sector Union (SPSFT) Inc. as at 30 June 2023.



Nick Carter

Partner

Wise Lord & Ferguson

Date: 21/7/2023

TO WHOM IT MAY CONCERN

Community and Public Sector Union (SPSFT) Inc.

I am the Auditor of the above mentioned organisation and certify that the Community and Public Sector Union (SPSFT) Inc. had 2,976 financial members as at 30 June 2023 based on membership records at that date.

Yours faithfully



Nick Carter  
Partner  
Wise Lord & Ferguson  
Chartered Accountants

Dated: 27/7/2023





## INDEPENDENT AUDITOR'S REPORT

Members of Community and Public Sector Union (SPSFT) Inc.

Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of the Community and Public Sector Union (SPSFT) Inc. (the Entity), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Committee of Management statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the entity as at 30 June 2023, 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*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Committee of Management and those Charged with Governance 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, the *Fair Work (Registered Organisations) Act 2009* and for such internal control as the Committee of Management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Wise Lord & Ferguson*

WISE LORD & FERGUSON



NICK CARTER

Partner

Date: 27/5/2023