



3 December 2019

Mr Chris Bird  
Secretary  
Industrial Staff Union – PSA of NSW

Dear Mr Bird

**Re: – Industrial Staff Union – PSA of NSW - financial report for year ending 30 June 2019 (FR2019/255)**

I refer to the financial report of the Industrial Staff Union – PSA of NSW lodged with the Registered Organisations Commission (**ROC**) on 18 November 2019.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements. Please note that the financial report for the year ending 30 June 2020 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. However I make the following comment to assist you when preparing the next report.

Officer's declaration statement – to include all nil activity disclosures not elsewhere disclosed.

Item 21 of the reporting guidelines states that if any of the activities identified within items 10-20 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement. I note that the officer's declaration statement includes the following nil activity disclosures for which there was already an equivalent form of disclosure in the body of the notes:

- RG10 - agree to receive financial support from another reporting unit to continue as a going concern [Note 1.11]
- RG11 - agree to provide financial support to another reporting unit to ensure they continue as a going concern [Note 1.11]
- RG12 - acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission [Note 1.10]
- RG13(b) - receive capitation fees from another reporting unit [Note 3A]
- RG13(b) - receive any other revenue from another reporting unit [Note 3A]
- RG13(c) - receive revenue via compulsory levies [Note 3B]
- RG13(d) - receive donations or grants [Note 3C]
- RG13(e) - receive revenue from undertaking recovery of wages activity [Note 3D]
- RG14(a) - incur fees as consideration for employers making payroll deductions of membership subscriptions [Note 4D]
- RG14(b) - pay capitation fees to another reporting unit [Note 4B]
- RG14(b) - pay any other expense to another reporting unit [Note 4B]

- RG14(d) - pay compulsory levies [Note 4D]
- RG14(e)(i) - pay a grant that was \$1,000 or less [Note 4E]
- RG14(e)(ii) - pay a grant that exceeded \$1,000 [Note 4E]
- RG14(h) - pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit [Note 4D]
- RG14(i) - incur expenses due to holding a meeting as required under the rules of the organisation [Note 4D]
- RG14(j)(i) - pay legal costs relating to litigation [Note 4F]
- RG14(j)(ii) - pay legal costs relating to other legal matters [Note 4F]
- RG14(k) - pay a penalty imposed under the RO Act or the Fair Work Act 2009 [Note 4H]
- RG15(a) - have a receivable with other reporting unit(s) [Note 5B]
- RG15(b) - have a payable with other reporting unit(s) [Note 6A]
- RG16(a) - have a payable to an employer for that employer making payroll deductions of membership subscriptions [Note 6B]
- RG16(b)(i) - have a payable in respect of legal costs relating to litigation [Note 6B]
- RG16(b)(ii) - have a payable in respect of legal costs relating to other legal matters [Note 6B]
- RG17(a) - have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch [Note 8B]
- RG17(b) - transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity [Note 8A]
- RG18 - provide cash flows to another reporting unit and/or controlled entity
- RG18 - receive cash flows from another reporting units and/or controlled entity

#### Nil activity disclosures – general fund

The officer's declaration statement included a nil activity disclosure for RG17(c) - have a balance within the general fund. Having regard to the definition of "general fund" in the glossary on page 11 of the reporting guidelines, it seems that the balance of the general fund is the balance of the retained earnings of \$222,890, and no nil activity disclosure applied.

#### **Reporting Requirements**

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements. The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any questions about the above or the reporting requirements, please do not hesitate to contact me by email at [stephen.kellett@roc.gov.au](mailto:stephen.kellett@roc.gov.au).

Yours faithfully



Stephen Kellett  
 Financial Reporting  
 Registered Organisations Commission

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

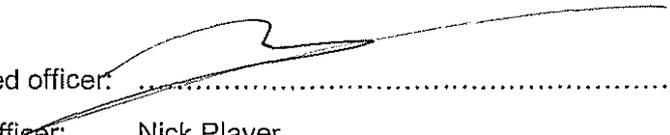
s.268 *Fair Work (Registered Organisations) Act 2009*

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Certificate for the year ended 30 June 2019

I, Nick Player, being the President 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 2019 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 15/10/19; and
- that the full report was presented to a general meeting of members of the reporting unit on 11/11/19 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:  .....

Name of prescribed designated officer: Nick Player

Title of prescribed designated officer: President

Dated: 18/11/19

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

**FINANCIAL STATEMENTS 2018 – 2019**

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# Industrial Staff Union, PSA of NSW

## ABN 65 903 110 044

### OPERATING REPORT

*for the year ended 30 June 2019*

The committee presents its report on the reporting unit for the financial year ended 30 June 2019.

#### **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**

There are no significant changes during the year.

#### **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 2019 is 81.

#### **Number of employees**

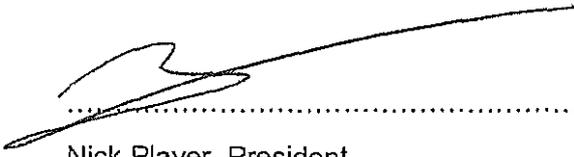
Nil

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

Nick Player	President	1 July 2018 to 30 June 2019
Phoebe Dangerfield	Vice President	1 July 2018 to 30 June 2019
Jen Mitchell	Secretary	1 July 2018 to 30 June 2019
Michelle Mackintosh	Assistant Secretary	1 July 2018 to 30 June 2019
Roland Harris	Treasurer	1 July 2018 to 30 June 2019

Signature of designated officer:

Name and title of designated officer:

  
.....  
Nick Player, President

Dated: 14/10/19

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

**COMMITTEE OF MANAGEMENT STATEMENT**

*for the year ended 30 June 2019*

On 14/10/19 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 2019:

The Management Committee declares that in its opinion:

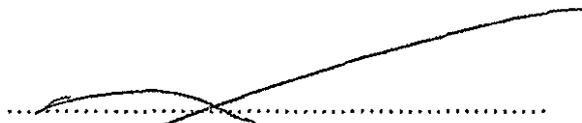
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Commissioner;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position 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 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 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:

Dated: 14/10/19

  
.....  
~~Nick Player, President~~

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

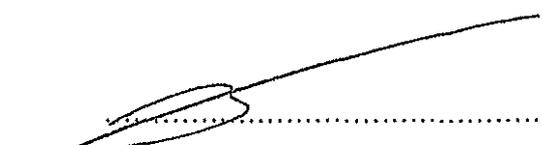
**OFFICER DECLARATION STATEMENT**

I, Nick Player, being the President of the Industrial Staff Union, PSA of NSW, declare that the following activities did not occur during the reporting period ending 30 June 2019.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees from another reporting unit
- receive any other revenue from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees to another reporting unit
- pay any other expense to another reporting unit
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- incur expenses due to holding a meeting as required under the rules of the organisation
- pay legal costs relating to litigation
- pay legal costs related to other legal matters
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a receivable with other reporting unit(s)
- have a payable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting units and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signature of designated officer:

Name and title of designated officer:  Nick Player, President

Dated: 14/10/19

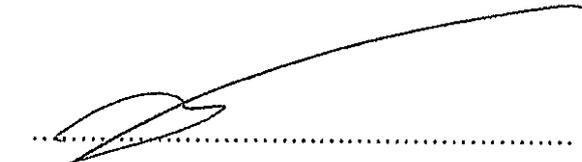
**Industrial Staff Union, PSA of NSW**  
**ABN 65 903 110 044**

**REPORT REQUIRED UNDER SUBSECTION 255(2A)**  
*for the year ended 30 June 2019*

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2019.

Categories of expenditures	2019 \$	2018 \$
Remuneration and other employment-related costs and expenses – employees	-	-
Advertising	-	-
Operating costs	6,913	8,859
Donations to political parties	6,800	5,000
Legal costs	-	982

Signature of designated officer:



.....  
Nick Player, President

Name and title of designated officer:

Dated: 14/10/19

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

**STATEMENT OF COMPREHENSIVE INCOME**  
*for the year ended 30 June 2019*

	Notes	2019 \$	2018 \$
<b>Revenue</b>			
Membership subscription		41,668	42,314
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Interest income		203	182
Other revenue		-	-
<b>Total revenue</b>		<u>41,871</u>	<u>42,496</u>
<b>Other Income</b>			
Grants and/or donations	3C	-	-
Revenue from recovery of wages activity	3D	-	-
<b>Total other income</b>		<u>-</u>	<u>-</u>
<b>Total income</b>		<u>41,871</u>	<u>42,496</u>
<b>Expenses</b>			
Employee expenses	4A	-	-
Capitation Fees and other expense to another reporting unit	4B	-	-
Affiliation fees	4C	854	445
Administration expenses	4D	-	-
Grants or donations	4E	8,950	7,000
Legal costs	4F	-	982
Audit fees	4G	4,378	4,340
Printing, Stationery and Postage		-	-
Staff training		-	933
Other expenses	4H	1,681	1,141
<b>Total expenses</b>		<u>15,863</u>	<u>14,841</u>
<b>Profit (loss) for the year</b>		<u>26,008</u>	<u>27,655</u>
<b>Total comprehensive income / (loss) for the year</b>		<u>26,008</u>	<u>27,655</u>

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 2019*

	Notes	2019 \$	2018 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	222,890	195,558
Trade and other receivables	5B	-	4,024
<b>Total current assets</b>		<b>222,890</b>	<b>199,582</b>
<b>Total assets</b>		<b>222,890</b>	<b>199,582</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	6A	-	-
Other payables	6B	-	2,700
Employee Provisions		-	-
<b>Total current liabilities</b>		<b>-</b>	<b>2,700</b>
<b>Total liabilities</b>		<b>-</b>	<b>2,700</b>
<b>Net assets</b>		<b>222,890</b>	<b>196,882</b>
<b>EQUITY</b>			
General funds		-	-
Reserves		-	-
Retained earnings (accumulated deficit)		222,890	196,882
<b>Total equity</b>		<b>222,890</b>	<b>196,882</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 2019*

	Notes	General funds \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2017		-	169,227	169,227
Profit for the year		-	27,655	27,655
<b>Closing balance as at 30 June 2018</b>		-	<b>196,882</b>	<b>196,882</b>
Profit for the year		-	26,008	26,008
<b>Closing balance as at 30 June 2019</b>		-	<b>222,890</b>	<b>222,890</b>

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 2019*

	Notes	2019 \$	2018 \$
<b>OPERATING ACTIVITIES</b>			
Cash received			
Other		45,895	38,472
Cash used			
Suppliers		18,563	12,141
<b>Net cash from (used by) operating activities</b>	9A	<b>27,332</b>	<b>26,331</b>
<b>FIANCING ACTIVITIES</b>			
Cash received			
Transfer of cash from state Industrial Staff Union		-	-
<b>Net cash from (used by) financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash held</b>		<b>27,332</b>	<b>26,331</b>
Cash & cash equivalents at the beginning of the reporting period		195,558	169,227
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<b>222,890</b>	<b>195,558</b>

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 2019**

Note 1	Summary of significant accounting policies
Note 2	Events after the reporting period
Note 3	Income
Note 4	Expenses
Note 5	Current assets
Note 6	Current liabilities
Note 7	Provisions
Note 8	Equity
Note 9	Cash flow
Note 10	Related party disclosures
Note 11	Financial instruments
Note 12	Section 272 Fair Work (Registered Organisations) Act 2009

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

## **ABN 65 903 110 044**

### **Note 1 Summary of significant accounting policies**

#### **1.10 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 and Revised Australian Accounting Standards**

##### ***Adoption of New and Revised Australian Accounting Standard***

During the current year, there have been no new or revised accounting standards that have become mandatory, which have had a material impact (in the current year or retrospectively) upon the measurements of assets, liabilities, equity, income or expenses, nor upon the disclosures required in this financial report.

##### **New Accounting Standards and Interpretations**

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

##### **AASB 9 – Financial Instruments**

AASB 9 Financial Instruments and relevant amending standards which replaces AASB 139 Financial Instruments: Recognition and Measurement. The Industrial Staff Union – PSA of NSW did not have any investments that required restatement or estimable information.

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

## **ABN 65 903 110 044**

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

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

No new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future periods are expected to have a future financial impact on the 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.

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 Capitation fees and levies**

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

#### **1.7 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.

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

## **ABN 65 903 110 044**

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

#### **1.8 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.

#### **1.9 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.

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

There were no acquisitions of assets and or liabilities during the year.

#### **1.11 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 2019, 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.

2019	2018
\$	\$

**Note 3 Income**

**Note 3A: Capitation fees and other revenue from another reporting unit**

**Capitation fees:**

Capitation fees	-	-
<b>Total capitation fees</b>	<b>-</b>	<b>-</b>

**Other revenue from another reporting unit:**

Other revenue from another reporting unit	-	-
<b>Subtotal other revenue from another reporting unit</b>	<b>-</b>	<b>-</b>
<b>Total capitation fees and another revenue from other reporting unit</b>	<b>-</b>	<b>-</b>

**Note 3B: Levies**

Levies	-	-
<b>Total levies</b>	<b>-</b>	<b>-</b>

**Note 3C: Grants or donations**

Grants	-	-
Donations	-	-
<b>Total grants or donations</b>	<b>-</b>	<b>-</b>

**Note 3D: Revenue from recovery of wages activity**

Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
<b>Total revenue from recovery of wages activity</b>	<b>-</b>	<b>-</b>

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

	2019	2018
	\$	\$
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<u>-</u>	<u>-</u>
<b>Employees other than office holders:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	<u>-</u>	<u>-</u>
<b>Total employee expenses</b>	<u>-</u>	<u>-</u>
<b>Note 4B: Capitation fees and other expense to another reporting unit</b>		
Total capitation fees	-	-
<b>Total capitation fees</b>	<u>-</u>	<u>-</u>
<b>Note 4C: Affiliation fees</b>		
Australian Labor Party NSW	-	445
Workers Health Centre	854	-
<b>Total affiliation fees/subscriptions</b>	<u>854</u>	<u>445</u>
<b>Note 4D: Administration expenses</b>		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
<b>Total administration expenses</b>	<u>-</u>	<u>-</u>

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

2019                      2018  
                                  \$                              \$

**Note 4 Expenses (continued)**

**Note 4E: Grants or donations**

Grants:

Total paid that were \$1,000 or less

-                              -

Total paid that exceeded \$1,000

-                              -

Donations:

Total paid that were \$1,000 or less

1,450                      -

Total paid that exceeded \$1,000

7,500                      7,000

**Total grants or donations**

**8,950                      7,000**

**Note 4F: Legal costs**

Litigation

-                              -

Other legal matters

-                              982

**Total legal costs**

**-                              982**

**Note 4G: Remuneration of Auditors**

Value of the services provided

Industrial Staff Union, PSA of NSW

Financial statement audit services

2,200                      2,200

Other services

2,178                      2,140

**Total remuneration of auditors**

**4,378                      4,340**

**Note 4H: Other expenses**

Penalties - via RO or the Fair Work Act 2009

-                              -

Insurance – Travel

1,127                      1,141

Catering

315                              -

Flowers

39                                -

Staff training

200                                -

**Total other expenses**

**1,681                      1,141**

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

	2019	2018
	\$	\$
<b>Note 5 Current Assets</b>		
<b>Note 5A: Cash and Cash Equivalents</b>		
Cash at bank	222,890	195,558
Cash on hand	-	-
<b>Total cash and cash equivalents</b>	<u>222,890</u>	<u>195,558</u>
<b>Note 5B: Trade and Other Receivables</b>		
Receivables from other reporting units	-	-
Less provision for doubtful debts	-	-
<b>Receivable from other reporting units (net)</b>	<u>-</u>	<u>-</u>
<b>Other receivables:</b>		
Other trade receivables	-	4,024
<b>Total other receivables</b>	<u>-</u>	<u>4,024</u>
<b>Total trade and other receivables (net)</b>	<u>-</u>	<u>4,024</u>
<b>Note 6 Current Liabilities</b>		
<b>Note 6A: Trade payables</b>		
Payables to other reporting units	-	-
<b>Total trade payables</b>	<u>-</u>	<u>-</u>
Settlement is usually made within 30 days.		
<b>Note 6B: Other payables</b>		
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal matters	-	-
<b>Total other payables</b>	<u>-</u>	<u>-</u>
Total other payables are expected to be settled in:		
No more than 12 months	-	2,700
More than 12 months	-	-
<b>Total other payables</b>	<u>-</u>	<u>2,700</u>

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

2019                      2018  
 \$                              \$

**Note 7: Provisions**

**Note 7A: Employee provisions**

**Office holders:**

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

***Subtotal employee provisions—office holders*** - -

**Employees other than office holders:**

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

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

**Total employee provisions** - -

Current - -

Non-current - -

***Total employee provisions*** - -

**Note 8 Equity**

**Note 8A: General funds**

Balance as at start of year - -

Transferred to reserve - -

Transferred out of reserve - -

Balance as at end of year - -

**Total reserves** - -

**Note 8B: Other specific disclosures - funds**

Compulsory levy/voluntary contribution fund – if invested in assets

Compulsory levy/voluntary contribution fund - -

**Other fund(s) required by rules**

Other fund(s) required by rules - -

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

2019                      2018  
 \$                              \$

**Note 9    Cash Flow**

**Note 9A: 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	222,890	195,558
Balance sheet	222,890	195,558
<b>Difference</b>	<b>-</b>	<b>-</b>

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

**Operating Activities**

Profit/(deficit) for the year	26,008	27,655
Adjustments for non-cash items:	-	-
Changes in assets/liabilities:	-	-
(Increase) / Decrease in Receivables	4,024	(4,024)
Increase / (Decrease) in Creditors	(2,700)	2,700

<b>Net cash from (used by) operating activities</b>	<b>27,332</b>	<b>26,331</b>
-----------------------------------------------------	---------------	---------------

**Note 9B: Cash flow information**

Cash inflows		
Other	45,895	38,472
<b>Total cash inflows</b>	<b>45,895</b>	<b>38,472</b>

Cash outflows		
Other	18,563	12,141
<b>Total cash outflows</b>	<b>18,563</b>	<b>12,141</b>

**Note 10    Related Party Disclosures**

There were no related party transactions.

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

2019                      2018  
\$                              \$

**Note 11 Financial Instruments**

**Note 11A: Categories of Financial Instruments**

*Financial Assets*

Cash and cash equivalents	<u>222,890</u>	195,558
<b>Total</b>	<u>222,890</u>	<u>195,558</u>
<i>Carrying amount of financial assets</i>	<u>222,890</u>	<u>195,558</u>

**Note 12 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 Commissioner:

- (1) A member of a reporting unit, or the Commissioner, 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).

# L. K. Tsia

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## Independent Audit Report

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

### Opinion

I have audited the financial report of Industrial Staff Union – PSA of NSW (the Reporting Unit), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2019, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of **Industrial Staff Union – PSA of NSW** as at 30 June 2019, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

I declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Reporting Unit 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

# *L. K. Tsia*

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## **Information Other than the Financial Report and Auditor's Report Thereon**

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

## **Responsibilities of Committee of Management for the Financial Report**

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 Reporting Unit'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 the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

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

My objective is 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 my 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.

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As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee 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 Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

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I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I declare that I am an auditor registered under the RO Act, the Registered Auditor Number is (AA2017/6). I am a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

SIGNED AT SYDNEY this 15<sup>th</sup> Day of OCTOBER 2019



LOI KAH TSIA, B. Com., F.C.A.  
Chartered Accountant  
RO Act Registered Auditor Number (AA2017/6)  
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## 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 2019, 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 auditor registered under the RO Act. The registered auditor number is (AA2017/6);
  - (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 15<sup>th</sup> Day of OCTOBER 2019



LOI KAH TSIA, B. Com., F.C.A.  
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