

THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP
SOUTH AUSTRALIAN BRANCH

**Independent auditor's report to the members of The Community and Public Sector Union / SPSF Group
South Australia Branch**

Report on the financial report

We have audited the accompanying financial report of the Community and Public Sector Union/SPSF Group South Australia Branch ("the Branch"), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of recognised income and expense and statement of cash flows for the year ended at that date, a summary of significant accounting policies and other explanatory notes 1 to 8 and the certificate by the Branch Council set out on pages 2 to 11.

Councillor's responsibility for the financial report

The Branch's Councillors are responsible for the preparation of the financial report in accordance with Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule). This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Councillors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the RAO Schedule and Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the Branch's financial position and of its performance.

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

Auditor's opinion

In our opinion the general purpose financial report of the Community and Public Sector Union / SPSF Group South Australia Branch is presented fairly in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the requirements of the RAO Schedule.

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Paul Cenko
Partner & Registered
Company Auditor
Member of the Institute
of Chartered Accountants
in Australia

Dated at Adelaide this ^{3rd} day of August 2009.

THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

COMMITMENT BY MANAGEMENT

I, JAN McMAHON being the officer responsible for THE COMMUNITY AND PUBLIC SECTOR UNION \ SPSF GROUP SOUTH AUSTRALIAN BRANCH, certify that as at 30 June, 2009 the number of members of the Branch was 14,841, and do state on behalf of the Council, and in accordance with a resolution passed by the Council on the 3rd August 2009, that:-

- (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 Industrial Registrar;
- (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 general purpose financial report 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 Schedule 1 of the Workplace Relations Act 1996 (the Registration and Accountability of Organisations (RAO) Schedule) and the RAO Regulations; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there has been compliance with any order for inspection of the financial records made by the Commission under section 273 of the RAO Schedule.

Dated at Adelaide this 3rd day of August 2009.



JAN McMAHON
BRANCH SECRETARY

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THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
Revenue - membership contributions	253,930	254,360
Financial income - interest received	<u>466</u>	<u>588</u>
Total Revenue	<u>254,396</u>	<u>254,948</u>
Audit fees	4,000	3,500
Affiliation Fees ACTU	40,289	39,535
Bank charges and stamp duty	38	54
EDP costs	4,740	4,740
Staff salaries paid	17,659	17,452
Staff salaries recovered	(17,659)	(17,452)
Capitation fee paid to Federal Office	<u>204,828</u>	<u>206,937</u>
Total expenditure	<u>253,895</u>	<u>254,766</u>
Profit for year	5	<u>182</u>

The above Income Statement should be read in conjunction with the accompanying notes set out on pages 6 to 11.

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THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

BALANCE SHEET

AS AT 30 JUNE 2009

		2009 \$	2008 \$
Current Assets			
Cash and cash equivalents	4	121,726	122,118
Trade and other receivables		<u>7,741</u>	<u>6,291</u>
Total Assets		<u>129,467</u>	<u>128,409</u>
Current Liabilities			
Trade and other payables		<u>4,734</u>	<u>4,177</u>
Total Liabilities		<u>4,734</u>	<u>4,177</u>
Net Assets		<u>124,733</u>	<u>124,232</u>
Equity			
Retained earnings	5	<u>124,733</u>	<u>124,232</u>
Total equity attributable to equity holders		<u>124,733</u>	<u>124,232</u>

STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
Profit for the period	501	182
Total recognised income and expense for the period	<u>501</u>	<u>182</u>
Attributable to:		
Equity holder	<u>501</u>	<u>182</u>

There are no other movements in equity arising from transactions with owners.

The above Balance Sheet and Statement of Recognised Income and Expense should be read in conjunction with the accompanying notes set out on pages 6 to 11.

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THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2009

		2009	2008
		\$	\$
Cash flows from operating activities			
Receipts from members and associated body		252,061	256,831
Interest received		467	588
Payments to associated bodies		(249,439)	(251,544)
Payments to suppliers		<u>(3,481)</u>	<u>(3,314)</u>
Net cash from/(used in) operating activities	3	<u>(392)</u>	<u>2,561</u>
Increase/(decrease) in cash and cash equivalents		(392)	2,561
Cash and cash equivalents at beginning of financial year		<u>122,118</u>	<u>119,557</u>
Cash and cash equivalents at end of financial year	4	<u><u>121,726</u></u>	<u><u>122,118</u></u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 6 to 11.

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1. Statement of significant accounting policies

The branch is domiciled in Australia. The branch was Incorporated in Australia.
The address of the branch's registered office is 122 Pirie Street, Adelaide South Australia.
The financial report was authorised for issue by the Council on 3 August 2009.

(a) Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (" AASBs "), (including Australian Interpretations) adopted by the Australian Accounting Standards Board (" AASB ") and Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule).

(b) Basis of Preparation

The financial report is presented in Australian dollars. The financial report is prepared on the historical cost basis.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and the future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in the financial report.

(c) Taxation

The branch is exempt from paying income tax due to being a trade union in terms of Section 50 (15) of the Income Tax Assessment Act 1997.

(d) Trade and other receivables are stated at their cost less impairment losses.

(e) Trade and other payables are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the organisation. Trade accounts payable are usually settled within 30 days.

(f) Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash at call.

(h) Member's Subscriptions

Member's subscriptions are accounted for on a cash receipts basis, net of goods and services tax (GST).

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THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP
SOUTH AUSTRALIAN BRANCH
NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009

2. Information to be provided to members or Registrar

In accordance with the requirements of Schedule 1 of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of subsections (1), (2), (3) of Section 272, which reads as follows:-

- (1) A member of a reporting unit, or a Registrar, 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)

	2009	2008
	\$	\$
3. Reconciliation of net cash provided by operating activities with operating profit		
Profit for the year	501	182
(Increase)/Decrease in accounts receivable	(1,450)	2,138
Increase/(Decrease) in creditors & borrowings	<u>557</u>	<u>241</u>
Net cash from/(used in) operating activities	<u><u>(392)</u></u>	<u><u>2,561</u></u>
4. Cash and cash equivalents		
Cash at bank	<u><u>121,726</u></u>	<u><u>122,118</u></u>
5. Retained earnings		
Balance at beginning of year	124,232	124,050
Profit for the year	<u>501</u>	<u>182</u>
Balance at end of year	<u><u>124,733</u></u>	<u><u>124,232</u></u>

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THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP
SOUTH AUSTRALIAN BRANCH

**Independent auditor's report to the members of The Community and Public Sector Union / SPSF Group
South Australia Branch**

Report on the financial report

We have audited the accompanying financial report of the Community and Public Sector Union/SPSF Group South Australia Branch ("the Branch"), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of recognised income and expense and statement of cash flows for the year ended at that date, a summary of significant accounting policies and other explanatory notes 1 to 8 and the certificate by the Branch Council set out on pages 2 to 11.

Councillor's responsibility for the financial report

The Branch's Councillors are responsible for the preparation of the financial report in accordance with Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule). This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Councillors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the RAO Schedule and Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the Branch's financial position and of its performance.

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

Auditor's opinion

In our opinion the general purpose financial report of the Community and Public Sector Union / SPSF Group South Australia Branch is presented fairly in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the requirements of the RAO Schedule.


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Paul Cenko

Partner & Registered
Company Auditor
Member of the Institute
of Chartered Accountants
in Australia

Dated at Adelaide this ^{3RD} day of August 2009.

THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

COMMITMENT BY MANAGEMENT

I, JAN McMAHON being the officer responsible for THE COMMUNITY AND PUBLIC SECTOR UNION \ SPSF GROUP SOUTH AUSTRALIAN BRANCH, certify that as at 30 June, 2009 the number of members of the Branch was 14,841, and do state on behalf of the Council, and in accordance with a resolution passed by the Council on the 3rd August 2009, that:-

- (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 Industrial Registrar;
- (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 general purpose financial report 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 Schedule 1 of the Workplace Relations Act 1996 (the Registration and Accountability of Organisations (RAO) Schedule) and the RAO Regulations; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there has been compliance with any order for inspection of the financial records made by the Commission under section 273 of the RAO Schedule.

Dated at Adelaide this 3rd day of August 2009.



JAN McMAHON
BRANCH SECRETARY

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THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
Revenue - membership contributions	253,930	254,360
Financial income - interest received	<u>466</u>	<u>588</u>
Total Revenue	<u>254,396</u>	<u>254,948</u>
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Total expenditure	<u>253,895</u>	<u>254,766</u>
Profit for year	5	<u>182</u>

The above Income Statement should be read in conjunction with the accompanying notes set out on pages 6 to 11.

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THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

BALANCE SHEET

AS AT 30 JUNE 2009

		2009 \$	2008 \$
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Trade and other receivables		<u>7,741</u>	<u>6,291</u>
Total Assets		<u>129,467</u>	<u>128,409</u>
Current Liabilities			
Trade and other payables		<u>4,734</u>	<u>4,177</u>
Total Liabilities		<u>4,734</u>	<u>4,177</u>
Net Assets		<u>124,733</u>	<u>124,232</u>
Equity			
Retained earnings	5	<u>124,733</u>	<u>124,232</u>
Total equity attributable to equity holders		<u>124,733</u>	<u>124,232</u>

STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
Profit for the period	501	182
Total recognised income and expense for the period	<u>501</u>	<u>182</u>
Attributable to:		
Equity holder	<u>501</u>	<u>182</u>

There are no other movements in equity arising from transactions with owners.

The above Balance Sheet and Statement of Recognised Income and Expense should be read in conjunction with the accompanying notes set out on pages 6 to 11.

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THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2009

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		\$	\$
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Payments to suppliers		<u>(3,481)</u>	<u>(3,314)</u>
Net cash from/(used in) operating activities	3	<u>(392)</u>	<u>2,561</u>
Increase/(decrease) in cash and cash equivalents		(392)	2,561
Cash and cash equivalents at beginning of financial year		<u>122,118</u>	<u>119,557</u>
Cash and cash equivalents at end of financial year	4	<u><u>121,726</u></u>	<u><u>122,118</u></u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 6 to 11.

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1. Statement of significant accounting policies

The branch is domiciled in Australia. The branch was Incorporated in Australia.
The address of the branch's registered office is 122 Pirie Street, Adelaide South Australia.
The financial report was authorised for issue by the Council on 3 August 2009.

(a) Statement of Compliance

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(b) Basis of Preparation

The financial report is presented in Australian dollars. The financial report is prepared on the historical cost basis.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and the future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in the financial report.

(c) Taxation

The branch is exempt from paying income tax due to being a trade union in terms of Section 50 (15) of the Income Tax Assessment Act 1997.

(d) Trade and other receivables are stated at their cost less impairment losses.

(e) Trade and other payables are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the organisation. Trade accounts payable are usually settled within 30 days.

(f) Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash at call.

(h) Member's Subscriptions

Member's subscriptions are accounted for on a cash receipts basis, net of goods and services tax (GST).

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THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2009

2. Information to be provided to members or Registrar

In accordance with the requirements of Schedule 1 of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of subsections (1), (2), (3) of Section 272, which reads as follows:-

- (1) A member of a reporting unit, or a Registrar, 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)

	2009	2008
	\$	\$
3. Reconciliation of net cash provided by operating activities with operating profit		
Profit for the year	501	182
(Increase)/Decrease in accounts receivable	(1,450)	2,138
Increase/(Decrease) in creditors & borrowings	<u>557</u>	<u>241</u>
Net cash from/(used in) operating activities	<u><u>(392)</u></u>	<u><u>2,561</u></u>
4. Cash and cash equivalents		
Cash at bank	<u><u>121,726</u></u>	<u><u>122,118</u></u>
5. Retained earnings		
Balance at beginning of year	124,232	124,050
Profit for the year	<u>501</u>	<u>182</u>
Balance at end of year	<u><u>124,733</u></u>	<u><u>124,232</u></u>

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6. Financial risk management

Overview

The Branch has exposure to the following risks from use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Branch exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout this financial report. The Council has overall responsibility for risk management and oversight of the Branch's investments. Management policy has been established to identify and analyse the risk faced by the Branch, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Credit Risk

Credit risk is the risk of financial loss to the Branch if a customer fails to meet payment obligations, and arises principally from the Branch's receivables from customers.

Trade receivables

The Branch's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Branch's only customer is The Public Service Association of SA.

Investments

The Branch limits its exposure to credit risk by only investing in a Cheque Account with a regulated Financial Institution.

Liquidity Risk

Liquidity risk is the risk that the Branch will not be able to meet its financial obligations as they fall due. The Branch's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Branch's reputation. The Branch has no borrowings or overdraft facilities in place and is always in a position to meet expected operational expenses, including the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Market Risk

Market risk is the risk that changes in interest rates will affect the Branch's income or the value of financial instruments.

Interest Rate Risk

The Branch adopts a policy of ensuring that investments are for fixed term with a fixed interest rate for that chosen term.

Capital Management

The Branch policy is to maintain a strong capital base so as to maintain member and creditor confidence and to sustain future development of the Branch. There were no changes in the Branch's approach to capital management during the year. The Branch is not subject to externally imposed capital requirements.

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THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2009

6 Financial instruments

Financial Instruments Credit Risk

The carrying amount of the Branch's financial assets represents the maximum credit exposure. The Branch's maximum exposure to credit risk at the reporting date was;

	Note	Carrying amount	
		2009	2008
		\$	\$
Cash and cash equivalents	4	121,726	122,118
Trade and other receivables		7,741	6,291
		<u>129,467</u>	<u>128,409</u>

The Branch's maximum exposure to credit risk at the reporting date was \$129,467 (2008: \$128,409)

The Branch's maximum exposure to credit risk for trade receivables at the reporting by geographic region was ;

	Carrying amount	
	2009	2008
	\$	\$
Australia	<u>7,741</u>	<u>6,291</u>

The Branch's only customer is the Public Service Association of SA.

None of the Branch's receivables are past due (2008: nil). The ageing of the groups trade receivables at the reporting date was:

	Gross	Impairment	Gross	Impairment
	2009	2009	2008	2008
	\$	\$	\$	\$
Not past due	7,741	-	6,291	-
Past due 0-30 days	-	-	-	-
Past due 31-120 days	-	-	-	-
Past due 121 to one year	-	-	-	-
	<u>7,741</u>		<u>6,291</u>	

No impairment loss was recognised in current year (2008: nil).

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THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP

SOUTH AUSTRALIAN BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2009

Liquidity Risk

The following are the contracted maturities of financial liabilities of the Branch:

	Carrying amount \$	6 mths or less \$
30 June 2009		
Trade and other payables	4,734	4,734
	<u>4,734</u>	<u>4,734</u>

Trade creditor payments are made as per creditors' payment terms.

	Carrying amount \$	6 mths or less \$
30 June 2008		
Trade and other payables	4,177	4,177
	<u>4,177</u>	<u>4,177</u>

Interest rate risk

Profile

At reporting date the interest rate profile of the Branch interest bearing instruments was:

	Note	Carrying amount	
		2009 \$	2008 \$
Interest Bearing Instruments			
Financial assets	4	121,726	122,118
		<u>121,726</u>	<u>122,118</u>

Cash flow sensitivity analysis for interest bearing instruments

A change of 100 basis points (ie 1%) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

The analysis is performed on the same basis for 2008.

	Profit or Loss		Equity	
	100bp increase \$	100bp decrease \$	100bp increase \$	100bp decrease \$
30 June 2009				
Interest Bearing Instruments	(155)	155	(155)	155
Cash flow sensitivity	<u>(155)</u>	<u>155</u>	<u>(155)</u>	<u>155</u>
30 June 2008				
Interest Bearing Instruments	(168)	168	(168)	168
Cash flow sensitivity	<u>(168)</u>	<u>168</u>	<u>(168)</u>	<u>168</u>

Fair Values

Fair values versus carrying amounts

The fair values of the financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

	Note	30/06/2009		30/06/2008	
		Carrying amount \$	Fair value \$	Carrying amount \$	Fair value \$
Cash & cash equivalents	4	121,726	121,726	122,118	122,118
Trade receivables		7,741	7,741	6,291	6,291
Trade and other payables		(4,734)	(4,734)	(4,177)	(4,177)
		<u>124,733</u>	<u>124,733</u>	<u>124,232</u>	<u>124,232</u>

KPMG

THE COMMUNITY AND PUBLIC SECTOR UNION / SPSF GROUP
 SOUTH AUSTRALIAN BRANCH
 NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
 FOR THE YEAR ENDED 30 JUNE 2009

7. RELATED PARTY DISCLOSURES

(a) Councillors

The names of each person holding the position of councillor during the financial year are listed below. The persons listed held the position for the whole year unless otherwise stated.

Angelakis	Anna	
Beck	Andrew	
Bell-Corkin	Patricia	
Burford	Lesley	
Callaghan	Stephen	
Di Pardo	Sonia	
Griffiths	Michael	
Hall	Christopher	
Henderson	Sharon	
Hewish	Peter	
Hodge	Maxwell	
Houghton	Chris	
Hughes	Lesley	
Kitchin	Neville	
Martin	Jo-anne	
McKay	Mike	
McMahon	Jan	
Millison	Linda	
Naumov	Dianne	from 01/07/08-23/03/09
Owen	John	
Oxlad	Lindsay	
Prakash	Sharon	
Rankine	Di	
Reilly	Peter	
Sharrad	David	
Smith	Vicky	
Stitt	Robyn	
Townsend	Malcolm	
Warner	Margaret	
Williams	Wendy	
Wilson	Rosanne	

(b) Councillors' remuneration

No amounts were paid to councillors or Key Management Personnel during the financial year.

8. Subsequent events

There have been no events subsequent to balance date.

KPMG

CPSU (SPSF GROUP) SA BRANCH

OPERATING REPORT

S254 of Schedule 1 Workplace Relations Act 1996

I, Jan McMahon being the Branch Secretary of the CPSU/ (SPSF Group) – SA Branch state;

- (a) Principal activities during the year were of an Industrial nature including campaigning for improved wages and conditions. Activities are reviewed throughout the year, with no change deemed necessary to the nature of activities.
- (b) Financial affairs. No significant changes.
- (c) Resignation procedure.

A member may resign from membership in accordance with Rule 8 by notice in writing to the Branch Secretary, 122 Pirie St. Adelaide SA 5000.

In accordance with S.174 of the Workplace Relations Act two weeks notice shall apply for resignation, other than where the member leaves the industry in which case no notice period is required.

(d) Superannuation Trustees;

- Jan McMahon, Branch Secretary – Superannuation Funds Management Corporation, State Superannuation Board
- Lindsay Oxlad, President – Statewide Superannuation Trust

(e) Number of members, 14,841

(f) Number of employees, 49

(g) Persons who have been a member of the Committee of Management of the reporting unit at any time during the reporting period, and the period of which they held the position (Attached).

JAN McMAHON
BRANCH SECRETARY



.....
Date: 3/8/09

CPSU (SPSF GROUP) SA BRANCH

For the year ended 30 June 2009

COMMITTEE OF MANAGEMENT

Councillors

The names of each person holding the position of councillor during the financial year are listed below. The persons listed held the position for the whole year unless otherwise stated.

Angelakis	Anna	
Beck	Andrew	
Bell-Corkin	Patricia	
Burford	Lesley	
Callaghan	Stephen	
Di Pardo	Sonia	
Griffiths	Michael	
Hall	Christopher	
Henderson	Sharon	
Hewish	Peter	
Hodge	Maxwell	
Houghton	Chris	
Hughes	Lesley	
Kitchin	Neville	
Martin	Jo-anne	
McKay	Mike	
McMahon	Jan	
Millison	Linda	
Naumov	Dianne	from 1/7/08 – 23/3/09
Owen	John	
Oxlad	Lindsay	
Prakash	Sharon	
Rankine	Di	
Reilly	Peter	
Sharrad	David	
Smith	Vicky	
Stitt	Robyn	
Townsend	Malcolm	
Warner	Margaret	
Williams	Wendy	
Wilson	Rosanne	