CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

ABN: 11 681 811 732

Financial Statements

For the Year Ended 30 June 2026

CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

ABN: 11 681 811 732

Financial Statements

For the year ended 30 June 2026

Contents	Page
Operating Report	1
Committee of Management Statement	4
Statement of Profit or Loss and Other Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Report Required Under Subsection 255(2A)	23
Officer Declaration Statement	24
Independent Audit Report	26

CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

ABN: 11 681 811 732

Operating Report

For the year ended 30 June 2026

The Committee of Management presents its operating report of the CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch ("the Branch") for the year ended 30 June 2026.

Members of the Branch Council

The names of each person who has been on the Committee of Management during the financial year are:

Name	Position	Period
Nicole Jess	President	1/7/25 - 30/6/26
Stewart Little	Branch Secretary	1/7/25 - 30/6/26
Troy Wright	Assistant Secretary	1/7/25 - 30/6/26
Shelley Odewahn	Vice President	1/7/25 - 30/6/26
Juliette Sizer	Vice President	15/8/25 - 30/6/26
Deanne Hill	Vice President	15/8/25 - 30/6/26
Tiffany Bett	Branch Councillor	15/8/25 - 30/6/26
Brook Down	Branch Councillor	1/7/25 - 30/6/26
Ellen Hrebeniuk	Branch Councillor	15/8/25 - 30/6/26
Darren King	Branch Councillor	15/8/25 - 30/6/26
Ed Kirby	Branch Councillor	1/7/25 - 30/6/26
Susan Nichols	Branch Councillor	15/8/25 - 30/6/26
Tanyiea Pople	Branch Councillor	15/8/25 - 30/6/26
Kim Spurway	Branch Councillor	15/8/25 - 30/6/26
Kylie Thomas	Branch Councillor	15/8/25 - 30/6/26
Julie Westacott	Branch Councillor	1/7/25 - 30/6/26

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

The principal activities of the Branch during the financial year were to operate as an industrial organisation, providing advice to its members within the areas of industrial disputes, pay negotiations, unfair dismissals, etc.

No significant changes in the nature of the Branch's activities occurred during the financial year.

A review of the operations and the results of the Branch is performed in the regular meetings of the Committee of Management. The Committee of Management believe that they have furthered the interests of their members throughout the year through the conducting of the Branch's principal activities.

Discussion and analysis of the financial statements

During the 12 months to June 2026, the Branch recorded an operating profit of $15,369. This compares with an operating profit of $6,289 achieved over the previous 12 months.

CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

ABN: 11 681 811 732

Operating Report

For the year ended 30 June 2026

Discussion and analysis of the financial statements

Membership increased by approximately 3.4% for the year ended 30 June 2026, compared to growth of 4.4% in the previous year.

This continued growth in membership, combined with the receipt of a full twelve months of capitation fees, contributed to a 25.5% increase in member subscription revenue compared to 2025, when only nine months of capitation fees were received. This was a result of the Federal Executive decision to waive Capitation Fees from 1 January 2024. Capitation Fees were then resumed from 1 October 2024 providing only nine months of fees received for the year ending 30 June 2025.

Similarly, the payment of a full twelve months of capitation fees to the Federal Office contributed to a 24.6% increase in total Branch expenditure for the year ended 30 June 2026.

Overall, the Branch delivered a strong financial result, achieving positive net cash flow, continued membership growth and increased revenue, while maintaining effective control over operating costs. These results reflect sound financial management and place the Branch in a strong and sustainable financial position to meet future commitments and opportunities.

Significant changes in financial affairs

There were no significant changes in the financial affairs of the Branch during the year.

Right of members to resign

It is declared that a member has the right to resign from membership, in accordance with Rule 58 of the SPSF Group Rules and under Section 174 of the *Fair Work (Registered Organisations) Act 2009.*

Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

Mr Stewart Little was appointed a Director of Aware Super in November 2022.

No other officer or employee of the Federation acts:

i) as a trustee of a superannuation entity or an exempt public sector superannuation scheme; or

ii) as a director of a Company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

Number of members

There were 41,377 members of the Branch as at 30 June 2026 (2025: 40,031).

CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

ABN: 11 681 811 732

Operating Report

For the year ended 30 June 2026

Number of employees

As at 30 June 2026 the Branch had no full time equivalent employees (2025 NIL)

Joint employment arrangement

Employees of the Public Service Association of NSW (PSA NSW), who were declared to be "joint employees" of the Federal Office of the Branch and the PSA NSW were remunerated by the PSA NSW, but not by the Branch, or the Federal Office The employees were declared to be "joint employees" to obtain federal Right of Entry permits, in order to assist the Branch members employed in the federal arena

The number of "joint employees" at 30 June 2026 was 69 (2025 74)

Signed in accordance with a resolution of the Committee of Management

Stewart Little
Branch Secretary

Dated
26.10.26

CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

ABN: 11 681 811 732

Committee of Management Statement

For the year ended 30 June 2026

On 26·10·26 the Committee of Management of the CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch ("the Branch") passed the following resolution in relation to the General Purpose Financial Report for the year ended 30 June 2026

The Committee of Management 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 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),
c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year to which they relate,
d) there are reasonable grounds to believe that the Branch 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 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 the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager, and
   - vi where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance

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

Stewart Little
Branch Secretary

Dated

26·10·26

CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

ABN: 11 681 811 732

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue from contracts with customers	3	**1,024,469**	816,055
Other income	3	**14**	10
		1,024,483	816,065
Capitation fees	4	**(717,203)**	(520,537)
Affiliation fees	4	**(267,900)**	(260,207)
Administration expenses		**(15,011)**	(14,777)
Professional fees		**(9,000)**	(8,200)
Legal fees	4	**-**	(6,055)
Result for the year		**15,369**	6,289
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**15,369**	6,289

The accompanying notes form part of these financial statements.

CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

ABN: 11 681 811 732

Balance Sheet

As at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**449,754**	82,537
Trade and other receivables	6	**61,772**	78,543
TOTAL CURRENT ASSETS		**511,526**	161,080
TOTAL NON-CURRENT ASSETS		**-**	-
TOTAL ASSETS		**511,526**	161,080
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	**401,600**	66,523
TOTAL CURRENT LIABILITIES		**401,600**	66,523
TOTAL NON-CURRENT LIABILITIES		**-**	-
TOTAL LIABILITIES		**401,600**	66,523
NET ASSETS		**109,926**	94,557
EQUITY			
Retained earnings		**109,926**	94,557
TOTAL EQUITY		**109,926**	94,557

The accompanying notes form part of these financial statements.

CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

ABN: 11 681 811 732

Statement of Changes in Equity

For the year ended 30 June 2026

	Retained Earnings $
Balance at 1 July 2025	**94,557**
Result for the year	**15,369**
Balance at 30 June 2026	**109,926**
Balance at 1 July 2024	88,268
Result for the year	6,289
Balance at 30 June 2025	94,557

The accompanying notes form part of these financial statements.

CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

ABN: 11 681 811 732

Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from members		**1,153,815**	785,820
Interest received		**14**	10
Payments to suppliers		**(786,612)**	(819,918)
Net cash provided by/(used in) operating activities	13	**367,217**	(34,088)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net cash (used by) investing activities		**-**	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net cash (used by) financing activities		**-**	-
Net increase in cash and cash equivalents held		**367,217**	(34,088)
Cash and cash equivalents at beginning of year		**82,537**	116,625
Cash and cash equivalents at end of year	5	**449,754**	82,537

The accompanying notes form part of these financial statements.

CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

ABN: 11 681 811 732

Notes to the Financial Statements

For the year ended 30 June 2026

1 Material Accounting Policy Information

(a) Basis of preparation

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* (RO Act). For the purpose of preparing the general purpose financial statements, the reporting unit is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, 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.

(b) Comparative figures

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

(c) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Branch expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligations is transferred.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Branch have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

ABN: 11 681 811 732

Notes to the Financial Statements

For the year ended 30 June 2026

1 Material Accounting Policy Information

(c) Revenue and other income

The revenue recognition policies for the principal revenue streams of the Branch are:

Membership services

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Branch.

If there is only one distinct membership service promised in the arrangement, the Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Federation promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Branch allocates the transaction price to each performance obligation based on the relative standalone selling price of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Branch charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Branch has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Branch at their standalone selling price, the Branch accounts for those sales as a separate contract with a customer.

Interest revenue

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

Other income

Other income is recognised on an accrual basis when the Branch is entitled to it.

Notes to the Financial Statements

For the year ended 30 June 2026

1 Material Accounting Policy Information

(d) Capitation fees and levies paid

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

(e) Goods and services tax (GST)

Revenue, 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 Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(f) 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 three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Branch becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Financial assets

All recognised financial assets are subsequently measured in their entirety at amortised cost.

Classification

On initial recognition, the Branch classifies its financial assets as those measured at amortised cost.

Notes to the Financial Statements

For the year ended 30 June 2026

1 Material Accounting Policy Information

(g) Financial instruments

Financial assets

Financial assets are not reclassified subsequent to their initial recognition unless the Branch changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Branch's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the balance sheet.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Branch considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Branch's historical experience and informed credit assessment; including forward looking information.

The Branch uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Branch uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Branch in full, without recourse to the Branch to actions such as realising security (if any is held); or
- the financial asset is more than 6 months past due.

Notes to the Financial Statements

For the year ended 30 June 2026

1 Material Accounting Policy Information

(g) Financial instruments

Financial assets

Credit losses are measured as the present value of the difference between the cash flows due to the Branch in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Branch has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in bad debt expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Branch renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Branch measures all financial liabilities initially at fair value less transaction costs. Subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Branch comprise trade and other payables.

Impairment of financial assets

At the end of the reporting period the Branch assesses whether there is any objective evidence that a financial asset is impaired.

Notes to the Financial Statements

For the year ended 30 June 2026

1 Material Accounting Policy Information

(g) Financial instruments

Impairment of financial assets

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other income in profit or loss.

(h) Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated, and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Federation were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

(i) Adoption of new and revised accounting standards

The Branch has adopted all standards which became effective for the first time during the year, none of the new standards had a material impact on the reported financial position of performance.

(j) New accounting standards for application in future periods

Certain new accounting standards have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Branch. These standards are not expected to have a material impact on the Federation in the current or future reporting periods and on foreseeable future transactions.

Notes to the Financial Statements

For the year ended 30 June 2026

2 Critical Accounting Estimates and Judgements

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below:

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

3 Revenue and Other Income

	2026	2025
	$	$
Revenue from contracts with customers		
- Member subscriptions	**1,024,469**	816,055
Other income		
- Interest income	**14**	10
Total Revenue	**1,024,483**	816,065

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated; the following table shows this breakdown:

Timing of revenue recognition		
- Over time	**1,024,469**	816,055
- At a point in time	**-**	-
Revenue from contracts with customers	**1,024,469**	816,055

Notes to the Financial Statements

For the year ended 30 June 2026

4 Result for the Period

	Note	2026 $	2025 $
Capitation fees paid to CPSU SPSF Group - Federal Fund		**717,203**	520,537
Affiliation fees paid to ACTU		**267,900**	260,207
Legal fees - other matters		**-**	6,055

5 Cash and Cash Equivalents

Cash at bank		**449,754**	82,537

6 Trade and Other Receivables

Trade receivables		**56,809**	74,758
Provision for impairment	(a)	**-**	-
GST receivable		**4,963**	3,785
		61,772	78,543

(a) Impairment of receivables

The Branch applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses incorporate forward looking information. There is no provision for impairment required at 30 June 2026 (2025: Nil).

30 June 2026	**Current**	**< 30 days overdue**	**> 90 days overdue**	**Total**
Expected loss rate (%)	-	-	-	-
Gross carrying amount ($)	**28,509**	**28,300**	**-**	**56,809**
ECL provision	-	-	-	-
30 June 2025				
Expected loss rate (%)	-	-	-	-
Gross carrying amount ($)	25,024	24,935	24,799	74,758
ECL provision	-	-	-	-

Notes to the Financial Statements

For the year ended 30 June 2026

6 Trade and Other Receivables

(b) Receivable from related party

	2026	2025
	$	$
Public Service Association of NSW	**56,809**	74,758

The above balances are not impaired.

7 Trade and Other Payables

Trade payables	**392,600**	57,822
Other payables	**9,000**	8,701
	401,600	66,523

(a) Payable to other reporting units and related parties:

Payable to related parties:

Public Service Association of NSW	**392,600**	57,822

8 Financial Risk Management

The main risks CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting equity price risk.

The Branch's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

Notes to the Financial Statements

For the year ended 30 June 2026

8 Financial Risk Management

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2026 $	2025 $
Financial Assets			
Cash and cash equivalents	5	**449,754**	82,537
Trade and other receivables	6	**56,809**	74,758
Total financial assets		**506,563**	157,295
Financial Liabilities			
Trade and other payables	7	**401,600**	66,523
Total financial liabilities		**401,600**	66,523

The table below reflects the undiscounted contractual maturity analysis for financial liabilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the balance sheet due to the effect of discounting.

Financial liability maturity analysis

	Within 1 year		> 1 year		Total	
	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Financial liabilities due for payment						
Trade and other payables	**401,600**	66,523	-	-	**401,600**	66,523

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Branch.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

Notes to the Financial Statements

For the year ended 30 June 2026

8 Financial Risk Management

(a) Credit risk

The Branch has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Committee of Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

(b) Market risk

The Branch is not exposed to a material level of interest rate risk or equity price risk.

9 Fair Value Measurement

No assets or liabilities were measured at fair value during, or after, the financial year.

10 Auditor's Remuneration

	2026	2025
	$	$
Remuneration of the auditor, Daley Audit, for:		
- auditing or reviewing the financial statements	9,050	8,700

11 Key Management Personnel Remuneration

The Branch Secretary received Director Fees of $113,325 as a Director of Aware Super. These Director fees are re-directed to the Public Service Association of NSW (state associated body) to support members mental health and welfare programs.

The Assistant Branch Secretary received Director Fees of $3,370 as a Director of the Legal Aid Commission of which he was appointed in August 2025. These Director fees are re-directed to the Public Service Association of NSW (state associated body) to support members mental health and welfare programs.

No remuneration was paid to the key management personnel or office holders of the Branch during the year.

CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

ABN: 11 681 811 732

Notes to the Financial Statements

For the year ended 30 June 2026

12 Related Party Transactions

(a) The Branch's main related parties are as follows:

Below is a list of key personnel who have a management role in both the Public Service Association of NSW and the CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch.

Name	PSA Position	CPSU-SPSF Position	Federal CPSU-SPSF
Nicole Jess	President	Branch President	Branch Representative from CPSU NSW to Federal Executive Delegate to Federal Council
Stewart Little	General Secretary	Branch Secretary	Federal Secretary CPSU SPSF Group Delegate to Federal Council
Troy Wright	Assistant General Secretary	Assistant Branch Secretary	Federal Vice President CPSU SPSF Group Delegate to Federal Council
Juliette Sizer	Senior Vice President	Branch Vice President	
Shelley Odewahn	Vice President	Branch Vice President	Delegate to Federal Council
Deanne Hill	Central Councillor	Branch Vice President	
Tiffany Bett	Central Councillor	Branch Councillor	
Brook Down	Central Councillor	Branch Councillor	Delegate to Federal Council
Darren King	Central Councillor	Branch Councillor	
Susan Nichols	Central Councillor	Branch Councillor	
Tanyiea Pople	Central Councillor	Branch Councillor	
Kylie Thomas	Central Councillor	Branch Councillor	
Ed Kirby	Central Councillor	Branch Councillor	
Julie Westacott		Branch Councillor	Delegate to Federal Council

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The payment of Federal Capitation Fees to the Federal Office has been disclosed in Note 4.

Notes to the Financial Statements

For the year ended 30 June 2026

12 Related Party Transactions

(b) Transactions with related parties

The Public Service Association of NSW (PSA NSW) undertakes accounting and administration services on behalf of the Branch. The following charges from the PSA (NSW) were incurred by the Branch:

	2026	2025
	$	$
Accounting/secretarial	**4,766**	6,557
Data processing	**10,245**	8,160

The PSA (NSW) also pays the following fees to Branch on behalf of members:

Membership subscriptions	**1,024,469**	816,055

No other transactions occurred with related parties.

13 Cash Flow Information

Reconciliation of result for the period to cashflows from operating activities

Result for the year	**15,369**	6,289
Cash flows excluded from profit attributable to operating activities		
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**26,899**	(54,585)
- increase/(decrease) in trade and other payables	**324,949**	14,208
Cashflow from operations	**367,217**	(34,088)
Cash outflow to		
CPSU SPSF Group - Federal Fund	**788,923**	572,591

Notes to the Financial Statements

For the year ended 30 June 2026

14 Contingent Liabilities

In the opinion of the Branch Council, the Branch did not have any contingencies at 30 June 2026 (30 June 2025: None).

15 Events after the end of the Reporting Period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Branch, the results of those operations, or the state of affairs of the Branch in subsequent financial periods.

16 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of the members is drawn to the provisions of Sub-sections (1) to (3) of Section 272, which reads as follows:-

Information to be provided to members or the General Manager:

1. A member of a reporting unit, or the General Manager, 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).

CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

ABN: 11 681 811 732

Report required under subsection 255(2A)

For the year ended 30 June 2026

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Branch for the year ended 30 June 2026

Categories of Expenses	2026 $	2025 $
Remuneration and other employment-related costs and expenses employees		
Advertising	-	-
Operating costs	1,009,114	803,720
Donations to political parties	-	
Legal costs	-	6,055

Stewart Little
Branch Secretary

Dated
26.10.26

CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

ABN: 11 681 811 732

Officer Declaration Statement

For the year ended 30 June 2026

I, Stewart Little, being the Branch Secretary of the CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch, declare that the following activities did not occur during the reporting period ending 30 June 2026 (including the comparative).

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 periodic or membership subscriptions~~
- receive capitation fees or any other revenue amount 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 or any other expense to another reporting unit~~
- ~~pay affiliation fees to other entity~~
- pay compulsory levies
- pay a grant that was $1,000 or less
- pay a grant that exceeded $1,000
- pay a donation that was $1,000 or less
- pay a donation that exceeded $1,000
- pay wages and salaries to holders of office
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay wages and salaries to employees (other than holders of office)
- pay superannuation to employees (other than holders of office)
- pay leave and other entitlements to employees (other than holders of office)
- pay separation and redundancy to employees (other than holders of office)
- pay other employee expenses to employees (other than holders of office)
- 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 relating 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

CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

ABN: 11 681 811 732

Officer Declaration Statement

For the year ended 30 June 2026

- have an annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have an annual leave provision in respect of employees (other than holders of office)
- have a long service leave provision in respect of employees (other than holders of office)
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- 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 unit 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

Stewart Little
Branch Secretary

Dated

26 · 10 · 26

DALEY
AUDIT

Independent Audit Report to the members of CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch ("the Branch"), which comprises the balance sheet as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended 30 June 2026, notes to the financial statements, including material accounting policy information, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Branch as at 30 June 2026, and its financial performance and its cash flows for the year ended on that date in accordance with:

(i) the Australian Accounting Standards; and
(ii) 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).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Branch is appropriate.

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 Branch 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.

Wollongong
PO Box 333
Wollongong NSW 2520
02 4229 6477
wollongong@daley.com.au

Bowral
PO Box 1032
Bowral NSW 2576
02 4862 1082
bowral@daley.com.au

Sydney
PO Box 903
Sydney NSW 2001
02 8236 8177
sydney@daley.com.au

daley.com.au
ABN 43 152 844 291
Liability limited by a Scheme approved under Professional Standards Legislation

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Independent Audit Report to the members of CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

Information Other than the Financial Report and Auditors Report Thereon

The Committee of Management are 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.

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

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

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Branch are 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 are responsible for assessing the Branch'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 Branch or to cease operations, or have no realistic alternative but to do so.

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 Branch's internal control.

Independent Audit Report to the members of CPSU, the Community and Public Sector Union - SPSF Group, New South Wales Branch

- 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 Branch'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 Branch 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 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 we identify during our audit.

I declare that I am an auditor registered under the RO Act.

Daley Audit

Stephen Milgate
Partner

Wollongong

Dated: 26 October 2026

Registration Number (as registered under the RO Act): AA 2017/127

Liability limited by a scheme approved under Professional Standards Legislation.