2014/15
Financial Reports

Financial Report for:
Civil Service Association of Western Australia (Inc)

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA (INCORPORATED)
AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA (INCORPORATED)

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA (INCORPORATED) AND CONTROLLED ENTITIES

Report on the Financial Report

We have audited the accompanying financial report of Civil Service Association of Western Australia (Incorporated) (the "Association") and its controlled entities, which comprises the statement of financial position as at 30 June 2015, 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 then ended, notes comprising a summary of significant accounting policies and other explanatory information, the Statement by Members of the Executive Committee for both the Association and the consolidated entity which comprises the Association and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 3 to 23 and page 27.

The Committee Members' Responsibility for the Financial Report

The committee members are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Industrial Relations Act 1979 and for such internal control as the committee members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the committee also states, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on 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 committee members, as well as evaluating the overall presentation of the financial report.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA (INCORPORATED) AND CONTROLLED ENTITIES (CONT)

Auditor's Opinion
In our opinion:

a) the financial report presents fairly, in all material respects, the financial position of the Association and consolidated entity as at 30 June 2015, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Industrial Relations Act 1979; and
b) the financial report also comply with International Financial Reporting Standards as disclosed in Note 1.

Report on Other Legal and Regulatory Requirements
Additionally we report that we are not aware of any breach of Section 74 of the Western Australian Industrial Relations Act 1979.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Conley Manifis
Director

Dated this day 7th of September, 2015

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA (INCORPORATED)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	NOTES	CONSOLIDATED ENTITY 2015 $	CONSOLIDATED ENTITY 2014 $	ASSOCIATION 2015 $	ASSOCIATION 2014 $
Revenues from continuing operations	2	9,705,344	9,737,871	9,679,098	9,667,472
Employee benefits expense		(7,671,160)	(7,626,961)	(7,671,160)	(7,626,961)
Legal fees		(88,120)	(97,991)	(88,120)	(93,008)
Depreciation expense	3	(444,716)	(465,041)	(444,716)	(465,041)
Loss on Disposal of Fixed Assets		-	-	-	-
Other expenses from ordinary activities		(1,665,115)	(1,756,997)	(1,660,800)	(1,752,611)
		(163,767)	(209,119)	(185,698)	(270,149)
Operating result before income tax expense	4	(163,767)	(209,119)	(185,698)	(270,149)
Income tax expense	4	(6,580)	(18,309)	-	-
Operating result for the year		(170,347)	(227,428)	(185,698)	(270,149)
Other Comprehensive Income					
Other Comprehensive Income for the period net of tax		-	-	-	-
Total Comprehensive Income for the Period		(170,347)	(227,428)	(185,698)	(270,149)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA (INCORPORATED)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	NOTE	CONSOLIDATED ENTITY 2015 $	CONSOLIDATED ENTITY 2014 $	ASSOCIATION 2015 $	ASSOCIATION 2014 $
CURRENT ASSETS					
Cash and cash equivalents	5	3,480,733	3,365,076	3,318,184	3,211,285
Trade and other receivables	6	258,967	265,323	242,336	246,401
TOTAL CURRENT ASSETS		3,739,700	3,630,399	3,560,520	3,457,686
NON-CURRENT ASSETS					
Receivables	6	-	-	-	-
Other financial assets	7	-	-	-	-
Property, plant and equipment	8	6,070,158	6,276,991	6,070,158	6,276,991
TOTAL NON-CURRENT ASSETS		6,070,158	6,276,991	6,070,158	6,276,991
TOTAL ASSETS		9,809,858	9,907,390	9,630,678	9,734,677
CURRENT LIABILITIES					
Trade and other payables	9	840,773	921,952	832,147	904,442
Provisions	10	1,371,199			
Income Tax Provision	4	-	1,249,232	1,371,199	1,249,232
			-	-	-
TOTAL CURRENT LIABILITIES		2,211,972	2,171,184	2,203,346	2,153,674
NON-CURRENT LIABILITIES					
Trade and other payables	9	-	-	220,000	220,000
Provisions	10	172,974	140,947	172,974	140,947
TOTAL NON-CURRENT LIABILITIES		172,974	140,947	392,974	360,947
TOTAL LIABILITIES		2,384,946	2,312,131	2,596,320	2,514,621
NET ASSETS		7,424,912	7,595,259	7,034,358	7,220,056
EQUITY					
Retained Profits	11	7,424,912	7,595,259	7,034,358	7,220,056
TOTAL EQUITY		7,424,912	7,595,259	7,034,358	7,220,056

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	CONSOLIDATED ENTITY		ASSOCIATION	
	2015 $	2014 $	2015 $	2014 $
Total equity at the beginning of the financial year	7,595,259	7,822,687	7,220,056	7,490,205
Operating result for the year	(170,347)	(227,428)	(185,698)	(270,149)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(170,347)	(227,428)	(185,698)	(270,149)
Total equity at the end of the financial year	7,424,912	7,595,259	7,034,358	7,220,056

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA (INCORPORATED)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	CONSOLIDATED ENTITY		ASSOCIATION	
	2015 $	2014 $	2015 $	2014 $
Cash Flows from Operating Activities				
Receipts from customers and members	9,586,959	9,713,030	9,563,319	9,649,269
Payments to suppliers and employees	(9,304,092)	(9,546,525)	(9,307,481)	(9,544,171)
Interest received	89,924	95,587	88,945	95,444
Tax Paid	(19,251)	(30,562)	-	-
Net cash inflow from operating activities (Note 14 (b))	353,540	231,530	344,783	200,542
Cash Flows from Investing Activities				
Payments for property, plant & equipment	(237,883)	(338,095)	(237,883)	(338,095)
Proceeds from sale of property, plant & equipment	-	-	-	-
Dividend Income	-	-	-	-
Proceeds from sale of financial asset	-	-	-	-
Net cash (outflow) inflow from investing activities	(237,883)	(338,095)	(237,883)	(338,095)
Net increase in cash and cash equivalents held	115,657	(106,565)	106,899	(137,553)
Cash and cash equivalents at the beginning of the financial year	3,365,076	3,471,641	3,211,285	3,348,838
Cash and cash equivalents at end of year (Note 14 (a))	3,480,733	3,365,076	3,318,184	3,211,285

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES

a. Basis of preparation

This general purpose financial report has been prepared on a going concern basis in accordance with Australian equivalents to International Financial Reporting Standards (AIFRSs), other authoritative pronouncements of the Australian Accounting Standards Boards and Urgent Issues Group Interpretations. The going concern basis assumes continuity of normal business activities, realisation of assets and the settlement of liabilities in the ordinary course of business for the next 12 months from the date of signing the financial report.

The financial report covers the consolidated entity of Civil Service Association of Western Australia (Incorporated) and its controlled entities and Civil Service Association of Western Australia (Incorporated) as an individual parent.

Civil Service Association of Western Australia (Incorporated) is a Trade Union registered under the Western Australia Industrial Relations Act 1979.

Compliance with IFRSs

Australian Accounting Standards include AIFRSs. Compliance with AIFRSs ensures that the consolidated financial statements and notes of Civil Service Association of Western Australia (Incorporated) comply with International Financial Reporting Standards (IFRSs).

New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods. These standards have been reviewed but are not considered to effect the financial statements of Civil Service Association of Western Australia.

Historical Cost Convention

These financial statements have been prepared on an accrual basis under the historical cost convention.

The following is a summary of the significant accounting policies adopted by the consolidated entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

b. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Association and all entities controlled by the Association. A list of these controlled entities appears in Note 7. All inter-entity balances and unrealised profits resulting from inter-entity transactions at reporting date have been eliminated.

c. Income Tax

The Association is exempt from the payment of income tax under the provisions of Section 50-15 of the Income Tax Assessment Act 1997.

In relation to the subsidiaries of Civil Service Association of Western Australia (Incorporated) that are taxable entities, the income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (*cont'd*)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

d. Investments

Investments in controlled entities are stated in the Association's accounts at cost. The carrying amount of investments is reviewed annually to ensure it is not in excess of the recoverable amount of these investments.

e. Property, Plant and Equipment

Property, plant and equipment are stated at cost less depreciation. Items of property, plant and equipment are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

The gain or loss on disposal of property, plant and equipment is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in the results of the year of the disposal. Items of property, plant and equipment, including buildings but excluding freehold land, are depreciated on a diminishing value basis over their estimated useful lives.

The depreciation rates used for each class of asset are as follows:

• Buildings	1.5%
• Plant and equipment	7.5% to 40%
• Motor vehicles	18.75% to 22.5%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (*cont'd*)

f. Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

g. Employee Benefits

Short-term employee benefits

Provision is made for the Group's (including the parent's) obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations due to change in assumptions for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

h. Segment Reporting

A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of the segments operating in other economic environments. The consolidated entity operates in the one geographical segment being Australia and operates predominantly in the one industry segment being union services. A business

products or services that are subject to risks and returns that are different to those of other business segments. Revenue is derived from the following:

Membership subscriptions	Property rental
Insurance agent services	Financial services

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (*cont'd*)

i. Cash and cash equivalents

For cash flow statement purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and bank overdrafts. Bank overdrafts, where applicable, are shown within borrowings in the current liabilities on the statement of financial position.

j. Trade and other Receivables

Receivables to be settled within 60 days are carried at amounts due. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables.

k. Operating Leases

Payments made under operating lease are charged against the results in equal instalments over the accounting periods covered by the lease term.

l. Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Association or consolidated entity. Accounts payable are normally settled within 60 days.

m. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Membership income is recognised on an accrual basis. The rendering of services is recognised upon the delivery of the service to the customer. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

n. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from, or payable to, the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

o. Comparative Figures

Where required by Australian Equivalents to International Financial Reporting Standards, comparative figures have been adjusted to conform with changes in presentation for the current year.

p. Lease Income

	CONSOLIDATED ENTITY		ASSOCIATION	
	2015 $	2014 $	2015 $	2014 $
NOTE 2 - REVENUE				
Revenue from continuing operations				
- Subscription income	8,233,998	8,198,552	8,233,998	8,198,552
- Commission	189,418	203,596	113,566	-
- Lease income	1,161,868	1,202,483	1,161,868	1,202,483
- Other	30,136	37,653	80,721	170,993
	9,615,420	9,642,284	9,590,153	9,572,028
Other Revenue				
- Interest	89,924	95,587	88,945	95,444
Total Revenue	9,705,344	9,737,871	9,679,098	9,667,472
NOTE 3 – EXPENSES				
Profit/ (Loss) before income tax includes the following specific expenses:				
Employee Expenses				
Holders of Office				
- Wages & Salaries	360,007	345,941	360,007	345,941
- Superannuation	42,798	38,083	42,798	38,083
- Leave & Other Entitlements	17,285	23,206	17,285	23,206
	420,090	407,230	420,090	407,230
Employees other than Office Holders				
- Wages & Salaries	5,876,073	6,032,040	5,876,073	6,032,040
- Superannuation	691,626	693,392	691,626	693,392
- Leave & Other Entitlements	136,709	90,902	136,709	90,902
- Separation & Redundancies	58,214	-	58,214	-
	6,762,622	6,816,334	6,762,622	6,816,334
Total Employee Expenses	7,182,712	7,223,564	7,182,712	7,223,564

	CONSOLIDATED ENTITY		ASSOCIATION	
	2015 $	2014 $	2015 $	2014 $
NOTE 3 – EXPENSES (con't)				
Depreciation of property, plant and equipment	444,716	465,041	444,716	465,041
Affiliation Fees – Unions WA	117,265	115,174	117,265	115,174
Auditors' remuneration - audit	17,500	17,500	17,500	17,500
Legal Costs	88,120	97,991	88,120	93,008
Net loss on sale of fixed assets	-	-	-	-
Donations	1,800	6,876	1,800	6,876
NOTE 4 – INCOME TAX EXPENSE				
(Loss) before income tax expense	(163,767)	(209,119)	(185,698)	(270,149)
(a) tax at 30% (2014: 30%)	(49,129)	(62,736)	(55,709)	(81,045)
Less: Tax exempt income	55,709	81,045	55,709	81,045
Less: Utilisation of tax losses not previously recognised.	-	-	-	-
Income tax expense	(6,580)	(18,309)	-	-
(b) Deferred tax asset not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1(c) occur				
- tax losses	-	-	-	-
- timing differences	-	-	-	-
	-	-	-	-

NOTE 5 – CASH AND CASH EQUIVALENTS

Cash at bank	3,478,433	3,362,776	3,315,884	3,208,985
Cash on hand	2,300	2,300	2,300	2,300
	3,480,733	3,365,076	3,318,184	3,211,285

NOTE 6 – TRADE AND OTHER RECEIVABLES

Current				
Commissions receivable	-	-	-	-
Service charges receivable	-	-	-	-
Other debtors	206,010	177,549	189,379	158,627
Prepayments	52,957	87,774	52,957	87,774
	258,967	265,323	242,336	246,401

There are Related Party Debtors of $9,311 for CPSU SPSF Group within Other debtors.

No debtors have been identified that will be receivable in more than six months.

	CONSOLIDATED ENTITY		ASSOCIATION	
	2015 $	2014 $	2015 $	2014 $
NOTE 6 – TRADE AND OTHER RECEIVABLES (con't)				
Non-Current				
Loan to Intra Group Entity				
- Civil Service Holdings Pty Ltd	-	-	132,020	132,020
Less: Allowance for doubtful debts	-	-	(132,020)	(132,020)
	-	-	-	-

The loan to Civil Service Holdings Pty Ltd has been fully provided for, as the association do not consider the balance recoverable.

NOTE 7 – OTHER FINANCIAL ASSETS

Shares in controlled entity (at cost)	-	-	170,100	170,100
Less: Provision for Diminution of Investment	-	-	(170,100)	(170,100)
	-	-	-	-

The association has fully provided for their investment in Civil Service Holdings Pty Ltd, as

The parent entity of the consolidated entity is the Civil Service Association of Western Australia (Incorporated). The Association controls the following entities:

ENTITY	COUNTRY OF INCORPORATION	OWNED % 2015	OWNED % 2014	2015 $	2014 $
Civil Service Holdings Pty Ltd	Australia	100	100	170,100	170,100
Civil Service Insurance Agency Pty Ltd	Australia	100	100	-	-
CSA Services (WA) Pty Ltd	Australia	100	100	-	-

The result of the consolidated entity, after provision for income tax was contributed by the following entities:

	2015 $	2014 $
Civil Service Association of WA (Inc)	(185,698)	(270,149)
Civil Service Holdings Pty Ltd	(13,374)	(30,168)
Civil Service Insurance Agency Pty Ltd	9,634	43,620
CSA Services (WA) Pty Ltd	19,091	29,269
Jetwest Travel Pty Ltd	-	-
Surplus/ (Deficit) for the year	(170,347)	(227,428)

	CONSOLIDATED ENTITY 2015 $	CONSOLIDATED ENTITY 2014 $	ASSOCIATION 2015 $	ASSOCIATION 2014 $
NOTE 8 – PROPERTY, PLANT AND EQUIPMENT				
Land - at cost	365,147	365,147	365,147	365,147
Buildings - at cost	9,258,432	9,035,768	9,258,432	9,035,768
Less: Accumulated depreciation	(3,995,347)	(3,656,024)	(3,995,347)	(3,656,024)
	5,263,085	5,379,744	5,263,085	5,379,744
Furniture, fittings and equipment - at cost	2,422,883	2,407,664	2,422,883	2,407,664
Less: Accumulated depreciation	(2,120,298)	(2,047,065)	(2,120,298)	(2,047,065)
	302,585	360,599	302,585	360,599
Motor vehicles - at cost	254,245	254,245	254,245	254,245

Less: Accumulated depreciation	(114,904)	(82,744)	(114,904)	(82,744)
	139,341	171,501	139,341	171,501
	6,070,158	6,276,991	6,070,158	6,276,991

Council of Management have authorised that the next valuation be done subsequent to completion of capital works in relation to the wet areas and elevators. The market value as at the last valuation date is detailed below:

CSA Centre 445 Hay Street, Perth	
Valued by	
Valued by Graham Kennedy, FAPI – Jones Lang LaSalle – 6 September 2007	27,000,000

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT (cont'd)

Movements in Carrying Amounts 2015
Movement in the carrying amounts for each class of property, plant and equipment between beginning and the end of the financial year ended 30 June 2015

Consolidated Entity	*Land*	*Building*	*Plant & Equip*	*Motor Vehicles*	*Total*
Balance at the beginning of the year	365,147	5,379,744	360,599	171,501	6,276,991
Additions	-	222,664	15,219	-	237,883
Disposals	-	-	-	-	-
Depreciation expense	-	(339,323)	(73,233)	(32,160)	(444,716)
Carrying amount at the end of the year	365,147	5,263,085	302,585	139,341	6,070,158

Association	*Land*	*Building*	*Plant & Equip*	*Motor Vehicles*	*Total*
Balance at the beginning of the year	365,147	5,379,744	360,599	171,501	6,276,991
Additions	-	222,664	15,219	-	237,883
Disposals	-	-	-	-	-
Depreciation expense	-	(339,323)	(73,233)	(32,160)	(444,716)
Carrying amount at the end of the year	365,147	5,263,085	302,585	139,341	6,070,158

Movements in Carrying Amounts 2014
Movement in the carrying amounts for each class of property, plant and equipment between beginning and the end of the financial year ended 30 June 2014

Consolidated Entity	*Land*	*Building*	*Plant & Equip*	*Motor Vehicles*	*Total*
Balance at the beginning of the year	365,147	5,406,422	421,280	211,089	6,403,938
Additions	-	309,719	28,375	-	338,094
Disposals	-	-	-	-	-
Depreciation expense	-	(336,397)	(89,056)	(39,588)	(465,041)
Carrying amount at the end of the year	365,147	5,379,744	360,599	171,501	6,276,991

Association	*Land*	*Building*	*Plant & Equip*	*Motor Vehicles*	*Total*
Balance at the beginning of the year	365,147	5,406,422	421,280	211,089	6,403,938
Additions	-	309,719	28,375	-	338,094
Disposals	-	-	-	-	-
Depreciation expense	-	(336,397)	(89,056)	(39,588)	(465,041)
Carrying amount at the end of the year	365,147	5,379,744	360,599	171,501	6,276,991

NOTE 9 – TRADE AND OTHER PAYABLES

	CONSOLIDATED ENTITY		ASSOCIATION	
	2015 $	2014 $	2015 $	2014 $
Current				
Sundry creditors and accruals	840,773	921,952	832,147	904,442
	840,773	921,952	832,147	904,442
Non Current				
Creditor – Other Group Company	-	-	220,000	220,000
	-	-	220,000	220,000

NOTE 10 - PROVISIONS

Employee Provisions – Current				
Office Holders				
- Provision for annual leave	60,616	64,648	60,616	64,648
- Provision for long service leave	177,883	156,566	177,883	156,566
	238,499	221,214	238,499	221,214
Employees other than Office Holders				
- Provision for annual leave	486,632	438,204	486,632	438,204
- Provision for long service leave	646,068	589,814	646,068	589,814
	1,132,700	1,028,018	1,132,700	1,028,018
Total Employee Provisions – Current	1,371,199	1,249,232	1,371,199	1,249,232
Employee Provisions - Non-Current				
Provision for long service leave –				
- Office Holders	0	0	0	0
- Employees other than Office Holders	172,974	140,947	172,974	140,947
Total Employee Provisions – Non Current	172,974	140,947	172,974	140,947

Number of employees at year end	71	72	71	72

NOTE 11 – Retained Earnings

	CONSOLIDATED ENTITY		ASSOCIATION	
	2015 $	2014 $	2015 $	2014 $
Retained Earnings	7,424,912	7,595,259	7,034,358	7,220,056

NOTE 12 - RELATED PARTY TRANSACTIONS

(a) Executive Committee

The names of the persons who held office as members of the Executive Committee at any time during the reporting year were:

Mr G Lee	Ms T Walkington	Ms R Hendon
Mr G Richards	Ms L McKay	Mr B Hawkins
Ms D Henden	Mr G Sutherland	Mr L Stevens
Mr B Dodds	Mr K Mayerhofer	Mr T Watson
Ms Eloise Rosenstein		

	CONSOLIDATED ENTITY		ASSOCIATION	
	2015 $	2014 $	2015 $	2014 $

(b) Remuneration of Executive Committee Members

The aggregate amount of remuneration received or receivable by members of the committee (including salaries) as listed in Note 12 (a) in respect of the management of the Association.	420,090	407,230	420,090	407,230

This remuneration is detailed in note 3.

(c) Other Related Party Transactions

During the year, the ultimate parent entity, Civil Service Association of WA (Inc), charged management, referral fees and rent to controlled entities to the value of $50,585 (2014: $133,338). These fees were based on commercial terms and

NOTE 13 – COMMITMENTS

The consolidated entity has entered into non-cancellable operating leases with lease terms in excess of one year in respect of motor vehicles and office equipment.

At reporting date the aggregate lease commitment was as follows:

Operating Lease Commitments

	CONSOLIDATED ENTITY		ASSOCIATION	
	2015	2014	2015	2014
	$	$	$	$
(i) due within one year	32,327	32,327	32,327	32,327
(ii) due later than one year and less than two years	32,327	27,203	32,327	27,203
(iii)due later than two years and less than five years	67,209	22,676	67,209	22,676
	131,863	82,206	131,863	82,206

Commitment for Refurbishment of Ground Floor

	CONSOLIDATED ENTITY		ASSOCIATION	
	2015	2014	2015	2014
	$	$	$	$
(i) due within one year	106,350	-	106,350	-
(ii) due later than one year and less than two years	-	-	-	-
(iii)due later than two years and less than five years	-	-	-	-
	106,350	-	106,350	-

NOTE 14 - RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING SURPLUS/ (DEFICIT) AFTER INCOME TAX

(a) Reconciliation of Cash

Cash and cash equivalents at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the statement of financial position as follows:

	CONSOLIDATED ENTITY		ASSOCIATION	
	2015	2014	2015	2014
	$	$	$	$
Cash and cash equivalents	1,228,643	1,252,083	1,066,094	1,098,292
Term Deposits	2,252,090	2,112,993	2,252,090	2,112,993
				3,211,28

NOTE 14 - RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING SURPLUS/ (DEFICIT) AFTER INCOME TAX (cont)

(b) Reconciliation of profit after income tax to net cash inflow from operating activities

	CONSOLIDATED ENTITY		ASSOCIATION	
	2015 $	2014 $	2015 $	2014 $
Profit/ (Loss) for the year	(170,347)	(227,428)	(185,698)	(270,149)
Non-cash flows in surplus from ordinary activities				
Depreciation of property, plant and equipment	444,716	465,041	444,716	465,041
Loss/(profit) on disposal of property, plant and equipment	-	-	-	-
Profit on sale of financial asset	-	-	-	-
Dividend Income	-	-	-	-
Provision for diminution of Loan	-	-	-	-
Provision of diminution of Investment in Subsidiary	-	-	-	-
Change in assets and liabilities				
(Increase) decrease in sundry debtors	(28,461)	70,745	(30,752)	72,878
(Increase) decrease in loan receivables	-	-	-	-
(Increase) decrease in prepayments	34,816	(44,107)	34,816	(44,107)
Increase (decrease) in sundry creditors	(85,096)	(141,420)	(76,211)	(141,593)
Provisions for employee leave benefits	153,994	114,108	153,994	114,108
Increase (decrease) in bonds & deposits	3,918	4,364	3,918	4,364
Increase (decrease) in income tax provision	-	(9,773)	-	-
Increase (decrease) in loan payables	-	-	-	-
Net cash (outflow) inflow from operating activities	353,540	231,530	344,783	200,542

NOTE 15 - FINANCIAL INSTRUMENTS

(i) *Interest Rate Risk*
The group is exposed to movements in market interest rates on short-term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return:

Consolidated Entity

30/06/15	Weighted Average Effective Interest	Floating	Fixed Asset Rate Maturing			
		Interest Rate	Within 6 months	6 months to 1 year	1 to 5 Years	Over 5 Years
Financial Assets	Rate	$	$	$	$	$
Cash	0%	2,300	-	-	-	-
Cash	0.05 to 0.4%	626, 712	-	-	-	-
Cash	1.35% to 2.7%	667,636	-	-	-	-
Term Deposit	3.55%	-	657,615	-	-	-
Term Deposit	3.45%	-	-	114,817	-	-
Term Deposit	2.85%	-	-	1,411,653	-	-
		1,296,648	657,615	1,526,470	-	-

30/06/14	Weighted Average Effective Interest	Floating	Fixed Asset Rate Maturing			
		Interest Rate	Within 6 Months	6 months to 1 year	1 to 5 Years	Over 5 Years
Financial Assets	Rate	$	$	$	$	$
Cash	0%	2,300	-	-	-	-
Cash	0.05 to 0.4%		-	-	-	-
Cash	2.40% to 3.72%	697,041 552,742	-	-	-	-
Term Deposit	3.50%	-	-	110,934	-	-
Term Deposit	3.60%	-	-	644,022	-	-
Term Deposit	3.65%	-	1,358,037	-	-	-
		1,252,083	1,358,037	754,956	-	-

Association

30/06/15	Weighted Average Effective Interest	Floating	Fixed Asset Rate Maturing			
Financial Assets	Rate	Interest Rate $	Within 6 months $	6 months to 1 year $	1 to 5 Years $	Over 5 Years $
Cash	0%	2,300	-	-	-	-
Cash	0.05 to 0.40%	464,163	-	-	-	-
Cash	1.35% to 2.7 %	667,636	-	-	-	-
Term Deposit	3.55%	-	657,615	-	-	-
Term Deposit	3.45%	-	-	114,817	-	-
Term Deposit	2.85%	-	-	1,411,653	-	-
		1,134,099	657,615	1,526,470	-	-

30/06/14	Weighted Average Effective Interest	Floating	Fixed Asset Rate Maturing			
Financial Assets	Rate	Interest Rate $	Within 6 Months $	6 months to 1 year $	1 to 5 Years $	Over 5 Years $
Cash	0%	2,300	-	-	-	-
Cash	0.05 to 0.40%	543,250	-	-	-	-
Cash	2.40% to 3.72 %	552,742	-	-	-	-
Term Deposit	3.50%	-	-	110,934	-	-
Term Deposit	3.60%	-	-	644,022	-	-
Term Deposit	3.65%	-	1,358,037	-	-	-
		1,098,292	1,358,037	754,956	-	-

(ii)Credit Risk

The group's maximum exposure to credit risk, excluding the value of collateral or other security, in relation to each class of recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The group does not have any material credit risk exposure to any single debtor group or group of debtors under financial instruments entered into by the Association.

The effect of a 1% movement in interest rates on $3,480,733 would be an extra $34,808 income if interest rates rise or cost if interest rates fall.

(ii)Market Risk

All Trade and Other Payables are due within 3 months.

NOTE 16 – ASSOCIATION DETAILS

The principal place of business of the Association and its controlled entities is:

Level 5, 445 Hay Street, Perth Western Australia 6000.

NOTE 17 – EVENTS OCCURING AFTER REPORTING DATE

There are no significant events after reporting date.

DISCLAIMER TO THE MEMBERS OF CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA (INCORPORATED)

The additional financial data presented in the following pages is in accordance with the books and records of the Association, which have been subjected to the auditing procedures applied in our statutory audit for the year ended 30 June 2015. It will be appreciated that our statutory audit did not cover all details of the additional financial data.

Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person in respect of such data, including any errors or omissions therein however caused.

Dated this day 7th of September, 2015

William Buck

William Buck Audit (WA) Pty Ltd

Director

CIVIL SERVICE ASSOCIATION
OF WESTERN AUSTRALIA (INCORPORATED)

DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	PARENT	
	2015 $	2014 $
INCOME		
Members' subscriptions	8,233,998	8,198,552
Interest on investments	88,945	95,444
Journal advertising	2,819	6,193
Miscellaneous income	27,317	31,462
Management Fees	50,585	133,338
Lease income	1,161,868	1,202,483
Commission Income	113,566	-
Write-back of provision for doubtful debts		-
TOTAL INCOME	9,679,098	9,667,472
EXPENDITURE		
Advertising	2,468	3,662
Affiliation fees	117,265	115,174
Audit & accounting	19,500	9,595
Bank Charges	73,797	71,081
Cleaning & Domestic	78,287	78,179
Computer expenses	73,357	85,149
Council expenses	45,013	51,645
Courier Services	948	1,637
Depreciation	444,716	465,041
Donations	1,800	6,189
Fuel, light & power	145,499	185,595
General expenses	19,867	21,958
Insurance	59,639	72,166
Journal Publication costs	41,327	88,470
Journey Cover	258,075	306,360
Legal Fees	88,120	93,008
Library	-	-
Maintenance	105,137	129,888
Management Services	17,630	18,323
Media monitoring	2,035	3,199
Membership Fees & Levies - Shoprite	13,684	13,909
Motor vehicle costs	61,531	69,984
Photocopy cost	48,152	47,795
Postage	15,115	16,096
Printing	-	-
Promotions	26,631	84
Rates & taxes	78,312	58,586
Regional visits	25,384	32,888
Rent	1,485	1,485
Security	2,700	14,015

CIVIL SERVICE ASSOCIATION
OF WESTERN AUSTRALIA (INCORPORATED)

DETAILED OPERATING STATEMENT (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2015

	PARENT	
	2015	2014
	$	$
Special Projects	76,528	31,996
Staff amenities	10,404	9,079
Staff expenses	7,674,423	7,629,886
Staff training	56,146	49,912
Staff uniforms	4,900	(2,755)
Stationery	31,453	34,703
Storage facility	10,726	9,602
Telephone	90,102	78,675
Travelling expenses	2,248	2,403
Web Development Costs	15,343	9,444
Workplace representatives training	25,049	23,515
Loss on Sale of Fixed Assets	-	-
TOTAL EXPENDITURE	9,864,796	9,937,621
OPERATING SURPLUS/ (DEFICIT)	(185,698)	(270,149)

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA (INCORPORATED)

STATEMENT BY COMMITTEE OF MANAGEMENT

On the 7th September 2015 the Committee of Management of the Civil Service Association WA Inc passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2015.

In the opinion of the Committee of Management the financial report as set out:-

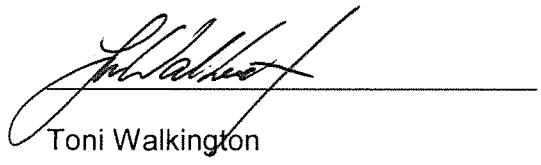
(i) Presents fairly the financial position of the Civil Service Association of Western Australia (Incorporated) as at 30 June 2015 and its performance for the year ended on that date in accordance with Australian Equivalents to International Financial Reporting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.

(ii) At the date of this statement, there are reasonable grounds to believe that the Civil Service Association of Western Australia (Incorporated) will be able to pay its debts as and when they become due and payable.

(iii) The financial report for the year ended 30 June has been properly drawn up in accordance with the Industrial Relations Act 1979 (as amended) as the regulations under the Trade Union Act 1902.

(iv) Civil Service Association of Western Australia (Incorporated) is a related entity to CPSU SPSF Group WA Branch and therefore these financial statements comply with the Fair Work (Registered Organisations) Act 2009.

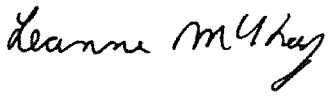
The Committee of Management authorises Toni Walkington, General Secretary and Lea McKay, President to sign the statements on behalf of the Committee of Management.

Signature of designated officer: 

Name of designated officer: Toni Walkington

Title of designated officer: General Secretary

Dated: 7th September 2015

Signature of designated officer: 

Name of designated officer: Lea McKay

Title of designated officer: President

Dated: 7th September 2015