

**CIVIL SERVICE ASSOCIATION OF
WESTERN AUSTRALIA INCORPORATED**

SPECIAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2021

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

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CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED
STATEMENT BY MEMBERS OF THE EXECUTIVE COMMITTEE

In the opinion of the Committee the financial report as set out on pages 6 to 29;

1. Presents fairly the financial position of the Civil Service Association of Western Australia Incorporated as at 30 June 2021 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.
2. 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 for the next 12 months from the date of signing the financial report.
3. The financial report for the year ended 30 June 2021 has been properly drawn up in accordance with the Western Australia Industrial Relations Act 1979 (as amended).

This statement is made in accordance with a resolution of the Committee and is signed for and on the behalf of the Committee by:



.....
R HENDON
General Secretary



.....
M ABRAHAMSON
President

Dated at Perth this 10th day of September 2021



**AUDITORS' INDEPENDENCE DECLARATION
TO THE MEMBERS OF
CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED**

As auditor for the audit of Civil Service Association of Western Australia Incorporated for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there has been:

- i. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads 'AMW Audit'.

AMW AUDIT

Chartered Accountants

A handwritten signature in blue ink, appearing to be 'M Shone'.

Martin Shone

Director & Registered Company Auditor

RO Registration number AA2017/8

Dated at Perth, Western Australia this 13th day of September 2021



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA
INCORPORATED**

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Civil Service Association of Western Australia Incorporated (the "Association") which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

In my opinion:

- (1) The special purpose financial report of the Civil Service Association of Western Australia Incorporated is in accordance with:
 - a. the *Industrial Relations Act 1979 (WA)* ("IR Act") and *Industrial Relations Commission Regulations 2005 (WA)* ("IRC Regulations"), including:
 - (i) giving a true and fair view of the Association's financial position as at 30 June 2021 and of its performance for the year ended on that date;
 - (ii) complying with applicable Australian Accounting Standards (including Australian Accounting Interpretations);
 - (iii) No person has contravened or failed to comply with s. 74 of the IR Act; and
 - b. the financial statements also complies with International Financial Reporting Standards as disclosed in Note 1.
- (2) The Association has kept satisfactory accounting records for the financial year including records of:
 - a. the sources and nature of the Association's income, including membership subscriptions and other income from members; and
 - b. the nature of and reasons for the Association's expenditure.
- (3) All the information and explanations that officers or employees of the Association were required to provide have been provided;
- (4) There was no deficiency, failure or shortcoming in any matter referred to in (1) to (3) above; and
- (5) Management's use of the going concern basis of accounting in the preparation of the Association's financial statements is appropriate.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee of management's financial reporting responsibilities. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

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

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

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

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Association is responsible for the preparation of the financial report in accordance with the accounting policies described in Note 1 of the financial statements and for such internal control as committee of management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Association'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 Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

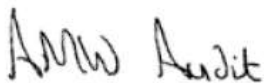
My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Association to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Association audit. I remain solely responsible for my audit opinion.

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

I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.



AMW AUDIT

Chartered Accountants

Address: Unit 8, 210 Winton Road, Joondalup, Western Australia



MARTIN SHONE

Director & Registered Company Auditor

Dated at Perth, Western Australia this 13th day of September 2021

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	NOTES	CONSOLIDATED ENTITY		ASSOCIATION	
		2021	2020	2021	2020
		\$	\$	\$	\$
Revenues from continuing operations	2	8,918,488	8,852,495	8,918,488	9,254,866
Employee benefits expense		(7,266,890)	(7,575,104)	(7,266,890)	(7,575,104)
Legal fees		(89,450)	(91,860)	(89,450)	(91,860)
Depreciation expense	3	(380,774)	(400,235)	(380,774)	(400,235)
Gain/ (loss) on disposal of fixed assets		-	1,620	-	1,620
Bad debt expense		(14,283)	-	(37,283)	-
Other expenses from ordinary activities		(1,467,042)	(1,581,643)	(1,472,756)	(1,555,387)
Operating result before income tax expense	4	(299,951)	(794,727)	(328,665)	(366,100)
Income tax expense	4	-	-	-	-
Operating result for the year		<u>(299,951)</u>	<u>(794,727)</u>	<u>(328,665)</u>	<u>(366,100)</u>
<u>Other Comprehensive Income</u>					
Other comprehensive income for the year net of tax		-	-	-	-
Total comprehensive income for the year		<u>(299,951)</u>	<u>(794,727)</u>	<u>(328,665)</u>	<u>(366,100)</u>

The accompanying notes form part of these financial statements.

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	NOTE	CONSOLIDATED ENTITY		ASSOCIATION	
		2021	2020	2021	2020
		\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	5	1,621,503	1,825,613	1,620,817	1,825,611
Trade and other receivables	6	644,043	460,272	646,343	491,322
TOTAL CURRENT ASSETS		<u>2,265,546</u>	<u>2,285,885</u>	<u>2,267,160</u>	<u>2,316,933</u>
NON-CURRENT ASSETS					
Receivables	6	-	-	-	-
Other financial assets	7	-	-	-	-
Property, plant and equipment	8	5,426,212	5,630,922	5,426,212	5,630,922
TOTAL NON-CURRENT ASSETS		<u>5,426,212</u>	<u>5,630,922</u>	<u>5,426,212</u>	<u>5,630,922</u>
TOTAL ASSETS		<u>7,691,758</u>	<u>7,916,807</u>	<u>7,693,372</u>	<u>7,947,855</u>
CURRENT LIABILITIES					
Trade and other payables	9	750,180	738,569	749,494	738,569
Provisions	10	1,399,015	1,348,363	1,399,015	1,348,363
Income tax provision	4	-	-	-	-
TOTAL CURRENT LIABILITIES		<u>2,149,195</u>	<u>2,086,932</u>	<u>2,148,509</u>	<u>2,086,932</u>
NON-CURRENT LIABILITIES					
Trade and other payables	9	-	-	-	34
Provisions	10	155,221	142,582	155,221	142,582
TOTAL NON-CURRENT LIABILITIES		<u>155,221</u>	<u>142,582</u>	<u>155,221</u>	<u>142,616</u>
TOTAL LIABILITIES		<u>2,304,416</u>	<u>2,229,514</u>	<u>2,303,730</u>	<u>2,229,548</u>
NET ASSETS		<u>5,387,342</u>	<u>5,687,293</u>	<u>5,389,642</u>	<u>5,718,307</u>
EQUITY					
Retained earnings	11	5,387,342	5,687,293	5,389,642	5,718,307
TOTAL EQUITY		<u>5,387,342</u>	<u>5,687,293</u>	<u>5,389,642</u>	<u>5,718,307</u>

The accompanying notes form part of these financial statements.

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	CONSOLIDATED ENTITY		ASSOCIATION	
	2021	2020	2021	2020
	\$	\$	\$	\$
Total equity at the beginning of the financial year	5,687,293	6,482,020	5,718,307	6,084,407
Operating result for the year	(299,951)	(794,727)	(328,665)	(366,100)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	(299,951)	(794,727)	(328,665)	(366,100)
Total equity at the end of the financial year	5,387,342	5,687,293	5,389,642	5,718,307

The accompanying notes form part of these financial statements.

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**

	CONSOLIDATED ENTITY		ASSOCIATION	
	2021	2020	2021	2020
	\$	\$	\$	\$
Cash Flows from Operating Activities				
Receipts from customers and members	8,734,200	8,783,272	8,739,950	9,140,982
Payments to suppliers and employees	(8,779,525)	(9,186,768)	(8,785,959)	(9,359,497)
Interest received	17,279	24,528	17,279	24,528
Tax Paid	-	(678)	-	-
Net cash outflow from operating activities (Note 14 (b))	<u>(28,046)</u>	<u>(379,646)</u>	<u>(28,730)</u>	<u>(193,987)</u>
Cash Flows from Investing Activities				
Payments for property, plant & equipment	(176,064)	(182,883)	(176,064)	(182,883)
Proceeds from sale of property, plant & equipment	-	8,182	-	8,182
Net cash outflow from investing activities	<u>(176,064)</u>	<u>(174,701)</u>	<u>(176,064)</u>	<u>(174,701)</u>
Cash Flows from Financing Activities				
Repayment of borrowings	-	-	-	-
Net cash outflow from financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net decreases in cash and cash equivalents held	(204,110)	(554,347)	(204,794)	(368,688)
Cash and cash equivalents at the beginning of year	1,825,613	2,379,960	1,825,611	2,194,299
Cash and cash equivalents at end of year (Note 14 (a))	<u><u>1,621,503</u></u>	<u><u>1,825,613</u></u>	<u><u>1,620,817</u></u>	<u><u>1,825,611</u></u>

The accompanying notes form part of these financial statements.

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES

a. Basis of preparation

This special 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 entity.

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 2021 reporting periods. These standards have been reviewed but are not considered to affect the financial statements of Civil Service Association of Western Australia Incorporated.

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 liabilities and their carrying amounts in the financial statements, and to unused tax losses.

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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 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 and improvements | 1.5% - 11.25% |
| • Plant and equipment | 2.0% - 40% |
| • Motor vehicles | 18.75% |

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)).

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Provision is made for the Association's liability for employee entitlements arising from services rendered by employees up to balance date. These entitlements include wages and salaries, annual leave, and long service leave. Employee entitlements have been measured at the current values of leave owing to the respective employee, plus related on-costs. The calculation has been made for all employees from the date of commencement and the liability is classified as current for all employees who have completed five years of continuous service at the reporting date.

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 entity operates in the one geographical segment being Australia and operates predominantly in the one industry segment being union services. A business segment is identified for a group of assets and operations engaged in providing 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

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 Association 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.

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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

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

Lease income from operating leases is recognised in income on a straight-line basis over the lease term.

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	CONSOLIDATED ENTITY		ASSOCIATION	
	2021	2020	2021	2020
	\$	\$	\$	\$
NOTE 2 - REVENUE				
Revenue from continuing operations				
- Subscription income	7,820,418	7,524,099	7,820,418	7,524,099
- Commission	129,600	134,316	129,600	134,416
- Lease income	929,279	1,159,928	929,279	1,159,928
- Other	21,912	9,524	21,912	411,895
	<u>8,901,209</u>	<u>8,827,967</u>	<u>8,901,209</u>	<u>9,230,338</u>
Other revenue				
- Interest	17,279	24,528	17,279	24,528
	<u>17,279</u>	<u>24,528</u>	<u>17,279</u>	<u>24,528</u>
Total Revenue	<u><u>8,918,488</u></u>	<u><u>8,852,495</u></u>	<u><u>8,918,488</u></u>	<u><u>9,254,866</u></u>
NOTE 3 – EXPENSES				
Loss before income tax includes the following specific expenses:				
Employee expenses				
Holders of office				
- Wages & salaries	353,188	353,075	353,188	353,075
- Superannuation	39,875	38,443	39,875	38,443
- Leave & other entitlements	14,958	(11,121)	14,958	(11,121)
	<u>408,021</u>	<u>380,397</u>	<u>408,021</u>	<u>380,397</u>
Employees other than office holders				
- Wages & salaries	5,573,651	5,879,121	5,573,651	5,879,121
- Superannuation	683,605	681,760	683,605	681,760
- Leave & other entitlements	48,333	180,034	48,333	180,034
- Separation & redundancies	-	-	-	-
	<u>6,305,589</u>	<u>6,740,915</u>	<u>6,305,589</u>	<u>6,740,915</u>
Total employee expenses	<u><u>6,713,610</u></u>	<u><u>7,121,312</u></u>	<u><u>6,713,610</u></u>	<u><u>7,121,312</u></u>

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	CONSOLIDATED		ASSOCIATION	
	2021 \$	2020 \$	2021 \$	2020 \$
NOTE 3 – EXPENSES (cont'd)				
Depreciation of property, plant and equipment	380,774	400,235	380,774	400,235
Affiliation fees – Unions WA	103,803	103,541	103,803	103,541
Auditors' remuneration - audit	15,375	16,000	15,375	16,000
Legal costs	89,450	91,860	89,450	91,860
Net loss/ (gain) on sale of fixed assets	8,182	(1,620)	8,182	(1,620)
Donations	1,000	3,006	1,000	3,006

NOTE 4 – INCOME TAX EXPENSE

Profit/(Loss) before income tax expense	(299,951)	(794,727)	(328,665)	(366,100)
(a) tax at 27.5%	-	(218,550)	-	-
Less: Tax exempt (loss)/ income	-	(218,550)	-	-
Less: Utilisation of tax losses not previously recognised.	-	-	-	-
Income tax expense	-	-	-	-
(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	-	-	-	-
	-	-	-	-

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	CONSOLIDATED ENTITY		ASSOCIATION	
	2021	2020	2021	2020
	\$	\$	\$	\$
NOTE 5 – CASH AND CASH EQUIVALENTS				
Cash at bank	1,619,503	1,823,613	1,618,817	1,823,611
Cash on hand	2,000	2,000	2,000	2,000
	<u>1,621,503</u>	<u>1,825,613</u>	<u>1,620,817</u>	<u>1,825,611</u>

NOTE 6 – TRADE AND OTHER RECEIVABLES

<i>Current</i>				
Trade and other debtors	548,896	381,887	547,196	412,937
Less: Provision for doubtful debts	(14,283)	-	(37,283)	-
	<u>534,613</u>	<u>381,887</u>	<u>536,913</u>	<u>412,937</u>
 Prepayments	 109,430	 78,385	 109,430	 78,385
	<u>644,043</u>	<u>460,272</u>	<u>646,343</u>	<u>491,322</u>

There are related party debtors of \$6,055 (2020: \$16,198) for CPSU, the Community and Public Sector Union (PSU Group) within trade and other debtors.

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

Non-Current

Loan to Intra Group Entity				
- Civil Service Holdings Pty Ltd	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	CONSOLIDATED ENTITY		ASSOCIATION	
	2021 \$	2020 \$	2021 \$	2020 \$
NOTE 7 – OTHER FINANCIAL ASSETS				
Shares in controlled entity (at cost)	-	-	-	-
Less: Provision for diminution of investment	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Association has fully provided for their investment in Civil Service Holdings Pty Ltd, as the Association do not consider the balance recoverable.

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 %		2021 \$	2020 \$
		2021	2020		
Civil Service Holdings Pty Ltd	Australia	100	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:

	2021 \$	2020 \$
Civil Service Association of WA Inc	(328,665)	(366,100)
Civil Service Holdings Pty Ltd	-	341,000
Civil Service Insurance Agency Pty Ltd	-	(503,081)
CSA Services (WA) Pty Ltd	-	(266,546)
Loss for the year	<u>(328,665)</u>	<u>(794,727)</u>

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	CONSOLIDATED ENTITY		ASSOCIATION	
	2021	2020	2021	2020
	\$	\$	\$	\$
NOTE 8 – PROPERTY, PLANT AND EQUIPMENT				
Land - at cost	365,147	365,147	365,147	365,147
Buildings - at cost	10,368,973	10,290,519	10,368,973	10,290,519
Less: Accumulated depreciation	(5,806,775)	(5,538,807)	(5,806,775)	(5,538,807)
	<u>4,562,198</u>	<u>4,751,712</u>	<u>4,562,198</u>	<u>4,751,712</u>
Furniture, fittings and equipment - at cost	2,843,679	2,746,069	2,843,679	2,746,069
Less: Accumulated depreciation	(2,488,812)	(2,409,229)	(2,488,812)	(2,409,229)
	<u>354,867</u>	<u>336,840</u>	<u>354,867</u>	<u>336,840</u>
Motor vehicles - at cost	236,874	236,874	236,874	236,874
Less: Accumulated depreciation	(92,874)	(59,651)	(92,874)	(59,651)
	<u>144,000</u>	<u>177,223</u>	<u>144,000</u>	<u>177,223</u>
	<u><u>5,426,212</u></u>	<u><u>5,630,922</u></u>	<u><u>5,426,212</u></u>	<u><u>5,630,922</u></u>

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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

Movements in carrying amounts 2021

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 2021.

Consolidated entity	Land	Building	Plant & Equip	Motor Vehicles	Total
Balance at the beginning of the year	365,147	4,751,712	336,840	177,223	5,630,922
Additions	-	78,454	97,610	-	176,064
Depreciation expense	-	(267,968)	(79,583)	(33,223)	(380,774)
Carrying amount at the end of the year	365,147	4,562,198	354,867	144,000	5,426,212

Association	Land	Building	Plant & Equip	Motor Vehicles	Total
Balance at the beginning of the year	365,147	4,751,712	336,840	177,223	5,630,922
Additions	-	78,454	97,610	-	176,064
Depreciation expense	-	(267,968)	(79,583)	(33,223)	(380,774)
Carrying amount at the end of the year	365,147	4,562,198	354,867	144,000	5,426,212

Movements in Carrying amounts 2020

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 2020.

Consolidated entity	Land	Building	Plant & Equip	Motor Vehicles	Total
Balance at the beginning of the year	365,147	5,027,158	272,174	190,357	5,854,836
Additions	-	16,493	133,623	32,767	182,883
Disposals - net	-	-	-	(6,562)	(6,562)
Depreciation expense	-	(291,939)	(68,957)	(39,339)	(400,235)
Carrying amount at the end of the year	365,147	4,751,712	336,840	177,223	5,630,922

Association	Land	Building	Plant & Equip	Motor Vehicles	Total
Balance at the beginning of the year	365,147	5,027,158	272,174	190,357	5,854,836
Additions	-	16,493	133,623	32,767	182,883
Disposals - net	-	-	-	(6,562)	(6,562)
Depreciation expense	-	(291,939)	(68,957)	(39,339)	(400,235)
Carrying amount at the end of the year	365,147	4,751,712	336,840	177,223	5,630,922

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	CONSOLIDATED ENTITY		ASSOCIATION	
	2021	2020	2021	2020
	\$	\$	\$	\$
NOTE 9 – TRADE AND OTHER PAYABLES				
Current				
Sundry creditors and accruals	750,180	738,569	749,494	738,569
	<u>750,180</u>	<u>738,569</u>	<u>749,494</u>	<u>738,569</u>
Non-Current				
Creditor – other group company	-	-	-	34
	<u>-</u>	<u>-</u>	<u>-</u>	<u>34</u>
NOTE 10 - PROVISIONS				
Employee provisions – current				
Office holders				
- Provision for annual leave	53,828	43,975	53,828	43,975
- Provision for long service leave	101,191	98,935	101,191	98,935
	<u>155,019</u>	<u>142,910</u>	<u>155,019</u>	<u>142,910</u>
Employees other than office holders				
- Provision for annual leave	565,235	578,939	565,235	578,939
- Provision for long service leave	678,761	626,514	678,761	626,514
	<u>1,243,996</u>	<u>1,205,453</u>	<u>1,243,996</u>	<u>1,205,453</u>
Total employee provisions – current	<u>1,399,015</u>	<u>1,348,363</u>	<u>1,399,015</u>	<u>1,348,363</u>
Employee provisions - Non-current				
Provision for long service leave –				
- office holders	-	-	-	-
- Employees other than office holders	155,221	142,582	155,221	142,582
Total employee provisions – non-current	<u>155,221</u>	<u>142,582</u>	<u>155,221</u>	<u>142,582</u>
Number of employees at year end	<u>74</u>	<u>64</u>	<u>74</u>	<u>64</u>

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 11 – RETAINED EARNINGS

	CONSOLIDATED ENTITY		ASSOCIATION	
	2021 \$	2020 \$	2021 \$	2020 \$
Retained earnings	<u>5,387,342</u>	<u>5,687,293</u>	<u>5,389,642</u>	<u>5,718,307</u>

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:

Name	Position	
Rikki Hendon	Branch Secretary	Elected 1 st March 2021
Melanie Bray	Branch Assistant Secretary	Elected 1 st March 2021
Brian Dodds	Branch President	Vacated position due to branch election declaration 1 st March 2021
Bruce Hawkins	Branch Treasurer	Vacated position due to branch election declaration 1 st March 2021
Matthew Abrahamson	Branch Vice President	Vacated position due to branch election declaration 1 st March 2021
Becky Anderson	Branch Vice President	Elected 1 st March 2021
Matthew Abrahamson	Branch President	Declared elected 1 st March 2021
Lewis Stevens	Branch Vice President	Declared elected 1 st March 2021
John Lamb	Branch Treasurer	Declared elected 1 st March 2021
Lewis Stevens	Executive Councillor	Vacated position due to branch election declaration 21 st April 2021
Grant Sutherland	Executive Councillor	Vacated position due to branch election declaration 21 st April 2021
Denise Henden	Executive Councillor	Re-Elected 21 st April 2021
Kurt Mayerhofer	Executive Councillor	Re-Elected 21 st April 2021
Leanne Reid	Executive Councillor	Re-Elected 21 st April 2021
Jeremy Mowe	Executive Councillor	Elected 21 st April 2021
Rod Schoneveld	Executive Councillor	Elected 21 st April 2021
Anette Bohm	Executive Councillor	Elected 21 st April 2021

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	CONSOLIDATED ENTITY		ASSOCIATION	
	2021	2020	2021	2020
	\$	\$	\$	\$
(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.	<u>408,021</u>	<u>380,397</u>	<u>408,021</u>	<u>380,397</u>

This remuneration is detailed in note 3.

(c) Other Related Party Transactions

During the year, the ultimate parent entity, Civil Service Association of WA Incorporated, charged management, referral fees and rent to controlled entities to the value of NIL (2020: \$5,750). These fees were based on commercial terms and conditions.

NOTE 13 – COMMITMENTS

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

At reporting date the aggregate lease commitment was as follows:

Operating Lease Commitments

	CONSOLIDATED ENTITY		ASSOCIATION	
	2021	2020	2021	2020
	\$	\$	\$	\$
(i) due within one year	8,580	8,580	8,580	8,580
(ii) due later than one year and less than two years	8,580	8,580	8,580	8,580
(iii) due later than two years and less than five years	<u>7,150</u>	<u>15,730</u>	<u>7,150</u>	<u>15,730</u>
	<u>24,310</u>	<u>32,890</u>	<u>24,310</u>	<u>32,890</u>

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 14 – CASH FLOW INFORMATION

(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	
	2021 \$	2020 \$	2021 \$	2020 \$
Cash and cash equivalents	594,840	512,792	594,154	512,790
Term deposits	1,026,663	1,312,821	1,026,663	1,312,821
	<u>1,621,503</u>	<u>1,825,613</u>	<u>1,620,817</u>	<u>1,825,611</u>

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

Loss for the year	(299,951)	(794,727)	(328,665)	(366,100)
Non-cash flows in surplus from ordinary activities				
Depreciation of property, plant and equipment	380,774	400,235	380,774	400,235
Loss on disposal of property, plant and equipment	-	(1,620)	-	(1,620)
Bad debt expense	14,283	-	37,283	-
Change in assets and liabilities				
(Increase)/decrease in trade and other debtors	(167,009)	(60,729)	(161,259)	(105,490)
(Increase)/decrease in prepayments	(31,045)	16,034	(31,045)	16,134
Increase/(decrease) in trade and other payables	11,611	(107,074)	10,891	(306,059)
Increase/(decrease) in provisions for employee leave benefits	63,291	168,913	63,291	168,913
Increase/(decrease) in income tax provision	-	(678)	-	-
Net cash outflow from operating activities	<u>(28,046)</u>	<u>(379,646)</u>	<u>(28,730)</u>	<u>(193,987)</u>

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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

30/06/21	Weighted Average Effective Interest Rate	Floating	Fixed Asset Rate Maturing			
		Interest Rate \$	Within 6 months \$	6 months to 1 year \$	1 to 5 Years \$	Over 5 Years \$
Financial Assets						
Cash	0%	2,000	-	-	-	-
Cash	0.05% to 0.1%	502,925	-	-	-	-
Cash	0.6%	8,379	-	-	-	-
Cash	1.3%	81,536	-	-	-	-
Term Deposit	2.7% to 2.8%	-	20,000	1,006,663	-	-
		594,840	20,000	1,006,663	-	-

30/06/20	Weighted Average Effective Interest Rate	Floating	Fixed Asset Rate Maturing			
		Interest Rate \$	Within 6 months \$	6 months to 1 year \$	1 to 5 Years \$	Over 5 Years \$
Financial Assets						
Cash	0%	2,000	-	-	-	-
Cash	0.05% to 0.1%	455,124	-	-	-	-
Cash	0.6%	8,378	-	-	-	-
Term Deposit	1.3%	47,290	-	-	-	-
Term Deposit	2.7% to 2.8%	-	20,000	1,292,821	-	-
		512,792	20,000	1,292,821	-	-

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 15 - FINANCIAL INSTRUMENTS (cont'd)

Association

30/06/21	Weighted Average Effective Interest Rate	Floating Interest Rate \$	Fixed Asset Rate Maturing			
			Within 6 months \$	6 months to 1 year \$	1 to 5 Years \$	Over 5 Years \$
Financial Assets						
Cash	0%	2,000	-	-	-	-
Cash	0.05% to 0.1%	502,239	-	-	-	-
Cash	0.6%	8,379	-	-	-	-
Cash	1.3%	81,536	-	-	-	-
Term Deposit	2.4% to 2.8%	-	20,000	1,006,663	-	-
		594,154	20,000	1,006,663	-	-

30/06/20	Weighted Average Effective Interest Rate	Floating Interest Rate \$	Fixed Asset Rate Maturing			
			Within 6 months \$	6 months to 1 year \$	1 to 5 Years \$	Over 5 Years \$
Financial Assets						
Cash	0%	2,000	-	-	-	-
Cash	0.05% to 0.1%	455,124	-	-	-	-
Cash	0.6%	8,378	-	-	-	-
Term Deposit	1.3%	47,288	-	-	-	-
Term Deposit	2.4% to 2.8%	-	20,000	1,292,821	-	-
		512,790	20,000	1,292,821	-	-

(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 \$1,620,817 would be an extra \$16,208 income if interest rates rise or cost if interest rates fall.

(iii) Market Risk

All trade and other payables are due within 3 months.

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 16 – ASSOCIATION DETAILS

The principal place of business of the Association is:

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

NOTE 17 – EVENTS AFTER REPORTING PERIOD

The impact of the COVID-19 pandemic is ongoing and while it has been financially negative for the Association up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.



AUDITORS' DISCLAIMER

TO THE MEMBERS OF CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

The additional financial data presented in the following pages have been extracted from the books and records of Civil Service Association of Western Australia Incorporated. Some of these accounts have not been subjected to the auditing procedures applied in our statutory audit for the year ended 30 June 2021. Readers should note that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion in such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Civil Service Association of Western Australia Incorporated) in respect of such data, including any errors or omission therein however caused.

Dated this 13th day of September 2021

AMW (AUDIT) PTY LTD

A handwritten signature in black ink that reads 'AMW Audit'.

AMW AUDIT
Chartered Accountants

A handwritten signature in black ink that appears to read 'M Shone'.

MARTIN SHONE
Director & Registered Company Auditor

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	ASSOCIATION	
	2021	2020
	\$	\$
<u>INCOME</u>		
Members' subscriptions	7,820,418	7,524,099
Interest on investments	17,279	24,528
Miscellaneous income	21,912	406,145
Management fees	-	5,750
Lease income	929,279	1,159,928
Commission income	129,600	134,416
TOTAL INCOME	8,918,488	9,254,866
<u>EXPENDITURE</u>		
Advertising	3,695	3,595
Affiliation fees	103,803	103,541
Audit & accounting	12,375	13,000
Bad debt expense	37,283	-
Bank charges	68,803	64,566
Books & Publications	5,699	5,106
Cleaning & domestic	122,484	112,673
Computer expenses	241,261	203,114
Council expenses	36,815	37,770
Courier services	55	62
Covid 19 expenses	8,390	-
Depreciation	380,774	400,235
Donations	900	2,705
Fuel, light & power	139,003	172,488
General expenses	24,725	25,746
Insurance	66,281	62,947
Journal Publication costs	1,534	741
Journey cover	97,977	82,309
Legal fees	89,450	91,860
Maintenance	168,772	210,780
Media monitoring	794	1,060
Membership fees & levies - shoprite	11,052	11,114
Motor vehicle costs	37,701	35,755
Photocopy cost	36,635	46,713
Postage	9,977	11,748
Promotions	-	4,939
Rates & taxes	96,944	101,284
Regional visits	267	6,831

CIVIL SERVICE ASSOCIATION OF WESTERN AUSTRALIA INCORPORATED

**DETAILED OPERATING STATEMENT (Cont'd)
FOR THE YEAR ENDED 30 JUNE 2021**

	ASSOCIATION	
	2021	2020
	\$	\$
Security	1,616	5,970
Special projects	15,255	76,021
Staff amenities	10,903	9,452
Staff counselling	9,953	7,999
Staff expenses	7,266,890	7,575,104
Staff training	37,402	36,909
Stationery	11,019	11,456
Storage facility	10,355	10,042
Subscriptions	11,012	9,530
Telephone	43,702	46,004
Travelling expenses	703	818
Web development costs	7,695	6,970
Workplace representatives training	9,017	13,629
Loss on sale of assets	8,182	(1,620)
TOTAL EXPENDITURE	9,247,153	9,620,966
LOSS FOR THE YEAR	(328,665)	(366,100)