



**SA/PS Superannuants Audited Investment Statements for the years 2021 to 2023**

Investment Account	Value at 31/12/2021	Value at 31/12/2022	Value at 31/12/2023	Maturity Date
BankSA Term Deposit	20,829.80			09/04/2022
BankSA Term Deposit		20,887.05		09/04/2023
BankSA Term Deposit			21,367.17	09/04/2024
Argo Shares (4558)	47,896.90			Value at 31/12/21
Argo Shares (4705)		43,564.62		Value at 31/12/22
Argo Shares (4873)			45,340.70	Value at 31/12/23
BankSA Term Deposit ...8760	33,277.45			01/03/2022
BankSA Term Deposit ...8760		33,570.18		01/07/2023
BankSA Term Deposit ...8760			29,213.62	29/02/2024
CBA Term Deposit	28,023.93			05/04/2022
CBA Term Deposit		23,076.75		12/02/2023
CBA Term Deposit			21,763.28	12/07/2024
<b>TOTALS</b>	<b>130028.08</b>	<b>121098.60</b>	<b>117684.77</b>	
Cash on Hand	0.00	0.00	0.00	
Balance in Cashbook	11947.82	12685.65	8701.20	
Sub Totals	11947.82	12685.65	8701.20	
<b>OVERALL TOTALS</b>	<b>141975.90</b>	<b>133784.25</b>	<b>126385.97</b>	

**SA/PS Superannuants Audited Income & Expenditure Statement for the years 2021 to 2023**

		2021	2022	2023
	Balance brought forward	<b>12,685.65</b>	<b>15,863.03</b>	<b>13,220.49</b>
<b>Income</b>	Subscriptions	20,713.00	15,411.40	17,077.00
	Raffle Proceeds (net)	0.00	0.00	0.00
	Tax Refunded	0.00	0.00	0.00
	Donations	3,685.00	0.00	0.00
	Sundries	0.00	1,354.52	240.00
	Bank Interest	0.00	0.00	0.00
	Interest/Dividend on Investments	1,831.37	1,968.71	3,507.48
	<b>Subtotal (excl redeemed investments)</b>	<b>26,229.37</b>	<b>18,734.63</b>	<b>20,824.48</b>
	Investments Redeemed	114,829.44	204,844.39	123,528.67
	<b>Income Total</b>	<b>141,058.81</b>	<b>223,579.02</b>	<b>144,353.15</b>
<b>Expenditure</b>	Hall Hire	1,082.50	2,501.50	2,162.00
	Newsletters (Print/Post)	9,109.71	7,033.91	9,961.75
	Office Expenses	451.38	5,567.68	1,385.89
	Executive Expenses	1,495.00	761.14	3,532.29
	Fees	1,107.85	1,707.50	2,154.50
	Taxation	156.52	2.01	42.56
	Insurance	3,110.00	3,841.00	4,280.00
	Sundries/Donations/Web	4,707.66	2,993.72	5,317.30
	Interest/Dividend Reinvested	1,831.37	1,968.71	3,507.48
	<b>Subtotal (excl new or re- investments)</b>	<b>23,051.99</b>	<b>26,377.17</b>	<b>32,343.77</b>
	New or Re- Investments	114,829.44	199,844.39	116,528.67
	<b>Expenditure Total</b>	<b>137,881.43</b>	<b>226,221.56</b>	<b>148,872.44</b>
	<b>Annual Income or Loss</b>	<b>3,177.38</b>	<b>-2,642.54</b>	<b>-4,519.29</b>
	<b>Cashbook Balance C/F</b>	<b>15,863.03</b>	<b>13,220.49</b>	<b>8,701.20</b>

**THE ASSOCIATION OF PUBLIC SECTOR SUPERANNUANTS INCORPORATED  
T/A PS SUPERANNUANTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

**1. Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the association's constitution. The committee has determined that the association is not a reporting entity.

No regard has been paid to the application of Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board except where specifically stated.

The financial report has been prepared on a cash basis whereby items are brought to account as money is paid or received from the records of the association.

# **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE ASSOCIATION OF PUBLIC SECTOR SUPERANNUANTS INCORPORATED T/A PS SUPERANNUANTS**

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## **Qualified Opinion**

We have audited the financial report of The Association of Public Sector Superannuants Incorporated t/a PS Superannuants, which comprises the Investment Statements for the years 2021 to 2023, the Income and Expenditure Statement for the years 2021 to 2023, and notes to the financial statements including a summary of significant accounting policies and the Statement by Members of the Committee.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report presents fairly, in all material respects, (or "gives a true and fair view of") the financial position of The Association of Public Sector Superannuants Incorporated t/a PS Superannuants as at 31 December 2023, and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the Association's constitution.

## **Basis for Opinion**

It is not practicable for the association to establish accounting control over all subscriptions and other fund raising activities prior to their receipt. Accordingly, it was not practicable for examination of this area to extend beyond the amounts of income recorded in the accounting records of the association.

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 entity 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.

## **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 distribution to members for the purpose of fulfilling the committee's financial reporting obligations under the Association's constitution. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

## **Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

## **Auditor's Responsibility 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 the 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 this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness

