

**Combined Pensioners
& Superannuants Association**

OF NEW SOUTH WALES INC



Serving the community since 1931.

2008-2009 Annual Report

**Celebrating the centenary of Invalid and
Old Age Pensions in Australia**

**The 2008/09 Annual Report is published by
Combined Pensioners & Superannuants Association of NSW Inc (CPSA).**



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NB – Erratum

We apologise for any inconvenience caused by the omission of Albury and Kogarah-West Kogarah Branches from the Branch list on page 4 of the 2007/08 Annual report.

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Combined Pensioners & Superannuants Association of NSW Inc.

Combined Pensioners & Superannuants Association of NSW Inc (CPSA) was founded in 1931 in response to pension cuts. CPSA is a non-profit, non-party political membership association which serves pensioners of all ages, superannuants and low-income retirees. CPSA has 128 Branches and affiliated groups with a combined membership of over 15,000 people living in all parts of NSW. CPSA publishes *THE VOICE of Pensioners and Superannuants of NSW* eleven times a year.

As a state-wide organisation, CPSA is well informed of the needs, aspirations and concerns of its members and constituents in NSW. The CPSA Council and Executive members, Area Councils, Branches and staff liaise with governments at all levels, government departments, community organisations and the media to promote CPSA's objectives, activities and services. Branches give members access to affordable social activities, the opportunity to participate in local community activities, as well as personal support in times of need.

Head Office also auspices the Health Promotion Service for Older People, the Older Persons Tenants' Service, the Park and Village Service and the Inner West and South East Sydney Community Visitors Scheme.

Our vision

Our vision is a fair deal for pensioners of all ages, superannuants and low-income retirees within a fair and just society – in which pensioners, superannuants and low-income retirees have adequate living standards and equitable access to the services they need, in which their rights, needs, concerns and aspirations are respected, and in which they have a say in the decisions that affect their lives.

Our mission

Our mission is to promote the rights, dignity and well-being of pensioners of all ages, superannuants and low-income retirees. As a member-based organisation, we do this by acting as an informed and representative voice of pensioners, superannuants and low-income retirees; helping to equip them with the information and skills they need to take part in decision-making and to act as their own advocates; and by promoting understanding in the broader community about the needs, views and aspirations of pensioners, superannuants and low-income retirees. We aim to challenge the negative views and assumptions that see pensioners and low-income retirees as a burden on society.



Annual Report

The CPSA Executive takes great pleasure in presenting the 2008/09 Annual Report.

Overview

CPSA is unflinching in its support of the rights of pensioners, superannuants and low-income retirees.

After a year since the change of Federal Government, there have been some significant changes in policies which affect CPSA's constituents. Significantly, though, there has been some rather under-utilised space for change.

The global financial crisis resulted in a huge leap in the number of people eligible (and applying for) the pension. CPSA's services have been swamped as an unprecedented number of people found their retirement incomes dropping dramatically.

In response to the crisis, rapid economic decisions by the Australian Government resulted in some surprising announcements.

Pensioners were granted a Christmas bonus with the payment of a stimulus package, but were then completely

ignored in favour of handouts to better-off income earners.

Affordable and adequate public transport, affordable and secure public housing, affordable dental care and a modest standard of living continue to be a big concern for our Members and they have mobilised to address these and other issues to Government.

Our ongoing work for pensioners, superannuants and low-income retirees has resulted in several improvements for our constituents.

While older drivers are unfairly targeted for older driver testing, they are only required to take a test every two years, instead of every one.

Our extended consultation program continues and we are still the only NSW grassroots membership organisation serving our constituents.

We will continue until pensioners, superannuants and low-income retirees enjoy adequate living standards.

President Grace Selway OAM **Secretary** Bob Jay **Treasurer** Les Elkins

Senior Vice President / Asst Treasurer / Publications Editor Betty Chamberlain

Vice President Bill Holland

Assistant Secretary Margaret Craven-Scott

Asst Publications Editor Edna Kay

Asst Treasurer George Ray

Publications Editor (to October 2008) Bill Hall





Committee Members Shirley Bains, Bill Hall, George Ray, Elaine Webb, Barbara Wright




Committee Members (to October 2008) Syd Doleman, Decima Edis, Bruce Hutton

Area Councils, Branches, Affiliated Organisations

CPSA has Branches and Affiliate organisations in many parts of NSW, enabling CPSA members to meet, discuss important issues and maintain an active participation in their local community.



































































Area Councils




























-  Central West
-  Mid North Coast
-  North West
-  Riverlands

-  Shoalhaven
-  South Coast
-  Southern Tablelands






CPSA Branches

CPSA provides social and community support through its Branches. English-speaking branches operate in the following areas:










- | | | |
|---|---|--|
|  Albury |  Gorokan |  Manning Valley |
|  Auburn |  Gosford |  Manyana & District |
|  Balcolyn |  Greenacre |  Merrylands |
|  Bankstown |  Grenfell |  Merrylands South |
|  Barraba |  Griffith |  Miller |
|  Batemans Bay |  Guildford |  Molong |
|  Bathurst |  Gulgong |  Morisset |
|  Bellingen |  Gunnedah |  Mount Druitt |
|  Berrigan |  Gwandalan |  Mylestom |
|  Blacktown |  Holbrook |  Nana Glen /
Glenreagh |
|  Blaxland |  Hornsby |  New Lambton |
|  Blayney |  Hurstville |  North Sydney |
|  Budgewoi |  Islington –
Hamilton |  Northern Suburbs
(Wollongong) |
|  Bundeena |  Kandos |  Nowra |
|  Bungendore |  Kiama |  Nyngan |
|  Callala Bay |  Kioloa (Waminda) |  Oak Flats |
|  Cobar |  Kogarah – West |  Orange |
|  Cooma |  Kogarah |  Parkes |
|  Corrimal |  Lambton |  Patonga Beach |
|  Culburra/Orient
Point |  Lindfield (Visually
Impaired (VIP)
Support Group) |  Penrith |
|  Dapto |  Lithgow |  Petersham –
Stanmore |
|  Delungra |  Malabar – |  Portland |
|  Dubbo |  Matraville |  Robertson |
|  Dungog |  Manilla (2 groups) |  Rockdale (2
groups) |
|  Engadine |  Mannering Park | |
|  Gladesville–
Hunters Hill–Ryde | | |

 Rylstone	 Miners' Association)	 Windang
 Sawtell	 Tomakin	 Wollongong
 Shoalhaven Heads	 Toongabbie	 Wollongong / Port Kembla (Retired Australian Workers Union)
 St Marys	 Tuross Head	 Woolgoolga
 Stroud	 Tweed	 Wooli District
 Sussex Inlet	 Ulladulla – Milton	 Yagoona
 Sutherland	 Unanderra	 Young
 The Entrance – Long Jetty	 Warilla District	
 Thirroul	 Wentworthville (2 groups)	
 Thirroul (Southern District Retired	 West Wallsend	

CPSA actively supports culturally and linguistically diverse (CALD) Members:

-  Chinese-speaking Branches (9)
-  Greek-speaking Branch (1)
-  Italian-speaking Branches (7)
-  Macedonian-speaking Branch (1)
-  Portuguese-speaking Branch (1)

Affiliated Organisations

-  Brooklyn & District CPSA
-  Forster – Tuncurry CPSA
-  Grey Power Inc
-  Lismore CPSA Inc
-  National MUA Veterans Southern Branch
-  NSW Retired Teachers Association
-  Public Service Association of NSW (Retired Members)
-  Retired AMWU Members Association, Sydney
-  Retired Port Workers, Sydney (Retired MUA Sydney, Maritime MUA)







CPSA Head Office

CPSA received a grant from the NSW Department of Ageing, Disability & Home Care (DADHC) to fund CPSA's Peak Activities, which includes providing representation to government about the issues of concern to pensioners, superannuants and low-income retirees. CPSA Head Office also supports Branches and Affiliate organisations, provides an information and referral service, publishes *THE VOICE of Pensioners & Superannuants of NSW* 11 times a year (print and online) and is a forum in which pensioners, superannuants and low-income retirees can become involved in decisions which affect them.

CPSA is run by Members, for Members and constituents. Members decide CPSA policy and direction and provide countless volunteer hours to manage CPSA at Branch and Association levels.

In addition, CPSA Head Office receives grants from three other Government departments to provide four free services:

-  Community Visitors Scheme in the Inner West and South East of Sydney (funded by the Commonwealth Department of Health and Ageing)
-  Health Promotion Service for Older People (funded by South Eastern Sydney Illawarra Area Health Service)
-  Older Persons Tenants' Service (funded by NSW Office of Fair Trading)
-  Park & Village Service (funded by NSW Office of Fair Trading)

Volunteers: the backbone of CPSA

Donations to CPSA are traditionally in the form of time and expertise. Nevertheless, despite the financial constraints of a low fixed income, the number of people making financial donations to CPSA is overwhelming. Every donation strengthens the organisation, and the donation of time and expertise is what keeps CPSA operating efficiently, smoothly, and accountably. All donors, whether financial or volunteers, are greatly appreciated for their thoughtfulness and generosity.

CPSA Members all work in a voluntary capacity for CPSA. CPSA is, in most ways, a voluntary organisation. Management of Branches, Area Councils and the Association is done on a purely voluntary basis. Many Members also take on additional volunteering responsibilities such as Branch activities, social isolation projects, local fundraising, local and state advocacy and membership support.



CPSA Publications

THE VOICE of Pensioners and Superannuants of NSW is a newspaper published eleven times a year and is both a source of information and a public forum for Members. *THE VOICE* addresses issues of specific interest and importance to our constituents, balanced with letters, other news and lighter items.

In response to comments from the Members, journalists and casual visitors, the CPSA website www.cpsa.org.au is undergoing an upgrade to make it more accessible and navigable. CPSA media releases, submissions, fact sheets, health information and *THE VOICE* are all available on our website. Fact sheets, reports and research of CPSA-auspiced services are also available online or by contacting CPSA or the service directly.

Media

CPSA is regularly consulted by local, state and national media outlets on matters of importance to pensioners, superannuants and low-income retirees. Local media also often seeks Branch comment, and rarely a day goes by when CPSA is not featured in local print, radio or television.

To mark the centenary of the pension in Australia, CPSA launched its inaugural Senior Moments Awards.

These Awards highlighted both positive and negative developments affecting pensioners and superannuants in Australia:

- The Long Hauler Award for Lifetime Achievement
- The Einstein Award for Smart Policy

- The Blown Globe Award for Dumb Policy
- The Everest Award for the Biggest Price Hike
- The Notable Quotable Award
- The Weakest Link Award for Worst Media Portrayal of an Older Person
- The Velcro Award for Consumer Rip Off

Constituent Concerns

Income Support

The Federal Government's Pension Review completed in February this year and resulted in the May Budget's increase to the single pension of \$32.49 per week and the couple pension of \$10.14 per week. The single pension increase is tapered to provide pensioners on the maximum rate of pension the full increase, while part-pensioners will receive a part-increase. CPSA considers the increase a step in the right direction and welcomes the targeted increase, which CPSA has campaigned for over the past year. However, CPSA is concerned that pensioners whose sole source of income is the pension will continue to struggle to cover the cost of living. Couples in particular stand to receive little relief from the increase. Carer Payment recipients received an additional 'Carers Bonus' of \$600 per person cared for, legislated to be paid annually.

Aged Care

Despite a number of inquiries into aged care, fundamental reform of the aged care system remains off the radar. A Senate Inquiry into the cost of aged care was undertaken and recommendations made that the Australian Government assess the cost of providing aged care. However, the Minister for Ageing is yet to respond to the inquiry. A slight

increase in funding was provided in the Australian Budget via the pension increase. However this will do little to address the systemic problems in the system. The Australian Government has undertaken reviews into the accreditation of aged care and the role of the Aged Care Complaints Investigation Scheme following pressure from CPSA and other organisations concerned for the welfare of residents in aged care facilities. It is expected that these reviews may tinker at the edges of issues within the system, but fall short of what is needed, namely adequate staffing and government funding of aged care.

Transport

After a lengthy campaign involving CPSA across NSW the CountryLink booking fee on pensioners' four 'free' trips per annum was abolished. The tireless efforts of Branches across the state must be acknowledged as playing a critical role in the success of this campaign. The maintenance of train services as well as their extension remains a core issue, as CountryLink's transition to coach services remains a problem for many pensioners.

The Older Driver Test remains, despite mounting evidence that the test does not improve road safety.

Utilities

CPSA's campaigns on the adequacy of utility and rate rebates seem to be having some effect. The Energy Rebate for pensioners was increased to \$130 per annum, up from \$112. This was in response to the considerable energy price increases

that will dwarf the rise in the rebate. The rebate is now indexed in accordance with CPI, yet, given the high prices for energy, the rebate will be of small assistance to pensioner households. A review of water rebates is currently underway, and CPSA is campaigning for percentage based rebates to better protect people on low incomes. It is envisaged that the review will not be complete until next year's NSW State Budget.

Health

Both state and federal governments have undertaken reviews of the health system. The Australian Government's election promise to take over the operation of hospitals if the states failed to make significant improvement has fallen through. A raft of recommendations has been put forth to both the NSW and Australian Governments; however, while some state recommendations have been acted on, most remain awaiting a response from government.

Dental Health

The Commonwealth Dental Health Program (CDHP) remains held up in the Senate and there has been no significant push by the Australian Government to have it passed. A scheme proposed by the National Hospital and Health Reform Commission called Denticare now seems to be an option that will supersede the CDHP. There is much debate about the effectiveness of Denticare to provide adequate dental care for people on low incomes. It appears that any significant reform to public dental care will not take place until after next year's Budget.












Delegations and Submissions

Delegations

CPSA regularly seeks opportunities to inform various policy makers of issues which affect CPSA members and constituents. Delegations of CPSA representatives met with Ministers, Shadow Ministers, Cross-Benchers, Local Members, Councillors and senior staff of all three tiers of Government.































Submissions

CPSA regularly makes submissions to governments and other agencies on issues which affect our members and constituents:

-  Standing Committee on Family, Community, Housing and Youth: Submission to the Inquiry into Better Support for Carers
-  Carbon Pollution Reduction Scheme Green Paper
-  Office of Fair Trading: comments on the draft NSW Government Fair Trading Amendment (Funeral Goods and Services) Regulation 2008 under the Fair Trading Act 1987
-  Response to the Independent Pricing and Regulatory Tribunal's 'Revenue Framework for Local Government'
-  Submission to Department of Families, Housing, Community Services and Indigenous Affairs: Pension Review - Addressing the adequacy of income support for Age Pensioners, Disability Support Pensioners and Carers
-  Submission to the Department of Broadband, Communications and the Digital Economy: ABC SBS Review
-  Submission to the Senate Community Affairs Committee: Aged Care Amendment (2008 Measures No.2) Bill 2008
-  Submission to the Independent Pricing and Regulatory Tribunal (IPART): Review of prices for water, sewerage, stormwater and recycled water services for Hunter Water Corporation
-  Submission to the Federal Budget 2009/10: A Fair Go for Pensioners – Addressing the adequacy of income support for pensioners and carers
-  Comment to the Office of Fair Trading: Review of the NSW Holiday Parks (Long –Term Casual Occupation) Act 2002 Report
-  Discussion Paper to the Office of Fair Trading: Review of the NSW Holiday Parks (Long –Term Casual Occupation) Act 2002 Report



CPSA Representation on and/or Membership of External Boards, Committees and Organisations

-  Aged Care Alliance
-  Aged and Community Care Liaison Group (ACCLG)
-  Association for the Promotion of Oral Health
-  Australia Free Trade & Investment Network (AFTINET)
-  Australian Pensioners and Superannuants Federation Inc (APSF)
-  Consumer, Trader & Tenancy Tribunal Consultative Forums: Tenancies, General, Residential Parks
-  Consumers Federation of Australia
-  Consumers' Telecommunications Network
-  Council of Social Service of NSW (NCOSS)
-  Council on the Ageing Legal Working Group
-  Forum of Non Government Agencies (FONGA)
-  HACC Issues Forum
-  Health Care Complaints Commission Consumer Advisory Committee
-  Housing NSW Reshaping Public Housing NGO Reference Group
-  Illawarra Dental Health Action Group
-  Legal Needs of Older Persons
-  National Rural Health Alliance
-  NSW Aged Care Standards Agency Liaison Group
-  NSW Strategic Carer Action Network (SCAN)
-  Parks Legal Working Group
-  Planning for Later Life Forum
-  Public Interest Advocacy Centre (PIAC) – Utility Consumers' Advocacy Program
-  Quality Aged Care Action Group (QACAG)
-  Residential Parks Forum
-  Tenancy Legal Working Party
-  Tenants' Advice & Advocacy Program Network Community Access Forum
-  Tenants' Advice & Advocacy Program Network Meetings
-  Tenants' Union Subcommittee on Resources
-  Tenants' Union Training Reference Group
-  University of Sydney Home Modification Information Clearing House Project

Community Visitors Scheme (CVS)

(Funded by the Commonwealth Department of Health and Ageing)

A Community Visitors Scheme has been operated by CPSA for sixteen years. CPSA runs the Community Visitors Scheme in the Aged Care Planning Regions of the Inner West and the South East of Sydney. This Scheme has 30 aged care facilities from Kings Cross to Kirrawee and Illawong, and from Leichhardt to Homebush. Funding was received for 58 community visitors. However due to the continuing success of recruitment campaigns and the ongoing dedication of volunteers the number of volunteers remained at over 100 throughout the year. Hence over 100 previously isolated residents are being visited by volunteers on a regular basis throughout Sydney.

Each potential community visitor is visited by the Coordinator for an in depth interview to determine their suitability for the Scheme, their expectations and concerns. Such issues as dementia, hearing loss and vision impairment, losses associated with entering an aged care facility, active listening and communication are discussed at length. An information package is left with each potential community visitor for later perusal. All

Community Visitors have a criminal check prior to entry to an aged care facility.

Support groups for volunteers are held in different geographical locations and at different times of the week to enable those with differing lifestyles to attend. Phone and email contact with volunteers and aged care facilities is made at regular intervals to ensure that the Scheme is running smoothly.

The majority of aged care facilities are enthusiastic about the Community Visitors Scheme and value the contribution made to residents by volunteers. The volunteers often speak of their enjoyment and delight at their visits, and consider that it is their privilege to visit their resident. The residents speak of their pleasure and gratitude to have someone from the community spending time with them.

This has been a very successful year for the Community Visitors Scheme with CPSA, with increase in quality of life and self esteem to residents of aged care facilities and giving satisfaction to community visitors.



Health Promotion Service for Older People

(Funded by NSW Health through South Eastern Sydney & Illawarra Area Health Service)

The Health Promotion Service for Older People (HPSOP) was initiated and established in 1991 under the auspice of Combined Pensioners and Superannuants Association of NSW Inc. (CPSA). The service is funded by South Eastern Sydney Illawarra Area Health Service (SESiAHS). The service provides free health education sessions to groups of older people in different community languages across NSW. The Health Promotion Service for Older People has 34 volunteers from 11 different languages, including English. The volunteers are called 'peer educators' and conduct free education sessions to groups of older people in Medicine Management,

Diabetes, Osteoporosis, Falls Prevention and Oral Health. They also participate in health seminars, workshops, community festivals, and seniors expos by talking to and distributing written information to older people. The volunteer peer educators receive training on a regular basis from different professional health organisations. During 2008-09, 135 education sessions were conducted by the peer educators. People from Culturally and Linguistically Diverse (CALD) backgrounds comprised 59% of the 3,827 participants. A total of 40,021 information resources and 15,652 Medicine Record Cards were distributed throughout this year.

HEALTH
PROMOTION
SERVICE FOR OLDER PEOPLE

Older Persons Tenants' Service (OPTS)

(Funded by NSW Office of Fair Trading)

Older Persons Tenants' Service (OPTS) provides advice and advocacy to NSW public and private tenants aged 55 years and older, and all NSW protected tenants regardless of age.

In the 2008/09 financial year, OPTS assisted 493 older tenants, including:

- 164 protected tenants
- 25 possible protected tenants
- 121 CALD communities tenants
- 24 regional / rural areas tenants.

All protected tenants on file were contacted in writing as part of a research project conducted by Dr Alan Morris, Associate Professor, UNSW.

This was on the impact of older tenants renting privately whose only income is the Age Pension.

OPTS advocated on behalf of 279 tenants and represented 15 tenants at the Consumer, Trader and Tenancy Tribunal.

OPTS provided assistance to 22 Tenants Advice and Advocacy Service and delivered training along with Aged

Care Assessment Teams on 'Advocating for an older tenant who presents with dementia' to eight Tenants Services across NSW.

OPTS delivered five training sessions on 'Protected tenancies' to new tenants advice workers. OPTS also delivered tenants advice worker training on 'Deed of agreement' and 'Investigative methods to determine if a tenant is a protected tenant'.

Articles were printed in *THE VOICE of Pensioners & Superannuants of NSW* and other articles were published in *Around the House (Shelter NSW)*.

The OPTS website was expanded and is a valuable resource to older tenants and services that assist older tenants.

OPTS made submissions to the Housing NSW 'Tenant Letters Project' and the Office of Fair Trading consultation paper 'Amendments to the Landlord and Tenant Regulation 2009'.

OPTS
OLDER PERSONS TENANTS' SERVICE
**ADVICE & ADVOCACY
FOR OLDER TENANTS**

Park and Village Service (PAVS)

(Funded by NSW Office of Fair Trading)

The Park and Village Service (PAVS) provides advice, advocacy, training and community education and produces resources in relation to residential [caravan] parks.

The last year has been an extremely busy time for PAVS.

Casework has continued to have a high priority and the matters PAVS staff are dealing with seem to have increased in complexity.

PAVS has conducted several training sessions for tenancy advice workers throughout the year ranging from informal introductions on residential park law to advanced training for experienced tenancy advice workers.

Community education has remained a focus for PAVS and staff members have conducted a number of education sessions and doorknocked at numerous parks across the state.

The PAVS newsletter Outasite is still extremely popular and the continued increase in demand for copies makes it impossible to cover printing and postage costs on more than one occasion each year with our current resources. The new PAVS electronic newsletter 'Outasite Lite' also continues to grow in popularity.

One of the greatest achievements in PAVS this year has been the establishment and facilitation of the Parks Legal Working Group [PLWG]. This group is made up of tenancy advice workers, solicitors and PAVS staff and looks at significant park cases and issues and formulates legal argument and policy in relation to residential parks. PAVS staff believe the group will be able to influence government policy in relation to residential parks.

PAVS is appreciative of the assistance provided throughout the year by park residents and park residents' groups.



CPSA Treasurer's Report

CPSA is ever grateful for the ongoing support of Members, the NSW and Australian Government, and the general public. With this support, CPSA can continue to serve those Australians most in need.

CPSA's long-term development cannot be wholly reliant on Government funding, so we are pleased that the "Towards 2031" investment fund has increased once again. As at 30 June 2009 the balance is \$95,082 (an increase of over 20 per cent on the previous year).

The fundraising raffle drawn at the 2008 Conference raised \$2,273, due entirely to the phenomenal efforts of CPSA Members.

The downward turn of the international finance markets has caused an unprecedented loss to private retirement incomes, resulting in an influx of applications for pensions.

Nevertheless, CPSA Members have been unstinting in their generosity of time, expertise and financial support. This generosity enables CPSA to continue to advocate on behalf of pensioners, superannuants and low-income retirees.

Donations to our grocery voucher program continued and we have now distributed \$13,790 worth of vouchers to pensioners in need, funded entirely through private donations.

Unfortunately donor enthusiasm could not be maintained after the financial crash and this program has now been suspended.

It is gratifying to know that CPSA's work is recognised by decision-makers and valued by our membership and by the community. CPSA would like to thank everyone who assisted us by all forms of donation in 2008/09.



COMBINED PENSIONERS & SUPERANNUANTS ASSOCIATION OF NSW INC.

Notes to and forming part of the Financial Statements for the year ended 30 June, 2009.

Note 1 – Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of NSW 1984. The committee has determined that the association is not a reporting entity.

The financial report have been prepared in accordance with the requirements of the Associations Incorporation Act of NSW and the following Australian Accounting Standards and other mandatory professional reporting requirements :

AAS 3	Accounting for Income Tax
AAS 5	Materiality
AAS 8	Events Occurring After Reporting Date
AAS 17	Leases

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The statements are also prepared on an accruals basis from the records of the association. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The accounting policies are consistent with the previous period, unless otherwise stated.

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity, are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are amortised on a straight line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, in which they are charged as expenses in the period incurred.

COMBINED PENSIONERS & SUPERANNUANTS ASSOCIATION OF NSW INC.

Notes to the Financial Reports for the year ended 30 June 2009 (page 2)

Unexpended Grants, 30/6/2009

Each individual Grant is accounted for separately as a division of a Consolidated Surplus/Deficit. At 30/6/2009, a liability is created for each Unexpended Grant, and the totals are included in the liabilities section in the Balance Sheet.

Department of Health and Ageing Grant

The Executive Committee has satisfied that:

- (a) An amount equal to the total grants paid has been expended on the approved projects/programs according to the conditions specified in the Funding and Performance Agreements from the Commonwealth Department of Health & Ageing.
- (b) Establishment of the reserves/provisions are justified and represent funds set aside for salaries and wages, and the establishment of the reserves/provisions are recorded in the minutes of this Association's meetings.
- (c) Payments of associated and/or affiliated bodies have been adequately disclosed and do not involve the use of Department of Health & Ageing Grant Funds.

Office of Fair Trading Grants

The Executive Committee has satisfied that:

- (a) An amount equal to the total grants paid has been expended on the approved projects/programs according to the conditions specified in the Funding and Performance Agreements from the NSW Office of Fair Trading.
- (b) Establishment of the reserves/provisions are justified and represent reserves/provisions are recorded in the minutes of this Association's meetings.
- (c) Payments of associated and/or affiliated bodies have been adequately disclosed and do not involve the use of the Office of Fair Trading Grant Funds.

COMBINED PENSIONERS & SUPERANNUANTS ASSOCIATION OF NSW INC.

Notes to the Financial Statements for the year ended 30 June 2009 (page 3)

Provisions for Employee Entitlements

The Association has accrued the following:

- (a) Provision for Long Service Leave. This contingent liability is accrued from the first day of service of any employee. However, there is no liability to pay any long service leave until any employee has been working for CPSA for over ten years' service without a break.
- (b) Provision for Sick Leave. Any permanent employee has ten working days per year pro-rata cumulative for sick leave. On termination of any employee, there will be **no** pay-out of any balance owing for sick leave entitlement.
- (c) Provision for Annual Leave. If any permanent employee leaves CPSA, the termination payment includes 17.5% leave loading.
- (d) Provision for Parental Leave.
- (e) Provision for Redundancies. This provision is calculated as set out in the Employment Awards. These are now fully funded for all employees.

Pay-as-you-go Instalment Tax

No Pay-as-you-go Instalment Tax (formerly "Company income tax") has been brought to account since the Association is a non-profit organisation and a "public benevolent institution". The Pay-as-you-go tax withheld (formerly "Group Tax") and "Fringe benefit tax" for employees have been provided, and is shown as part of the gross salary of each employee.

Fixed Asset Register, 30/6/2009

The State Executive had decided that Fixed Assets Register should be treated as an expense in any year, and not depreciated over several years. In some cases, particular grants have only a short-term basis. The accounting treatment is more straightforward if the Fixed Assets are expensed. Accounting Standard AAS 5 is not breached because it is not material.

"Towards 2031" Reserve and the "Friends of CPSA Fund Bequests"

"Towards 2031" Reserve – As in the 2008 year, this account has most transfers from branches to CPSA put to it, including income from closed branches. Donations to the Voice, Public Liability Insurance Costs and Projects are accounted separately. Deductible Gift Recipient (DGR) donations are expended immediately on the needs of the elderly. This account will continue to grow without deduction until decided appropriately.

"Friends of CPSA Fund Bequests" – Any bequests that CPSA gets isolated in the Equity Section, and the interest derived of various Bequests support CPSA's work.

COMBINED PENSIONERS & SUPERANNUANTS ASSOCIATION OF NSW INC.

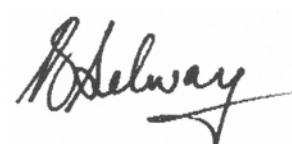
Statement by Members of the Executive for the year ended 30th June, 2009

The Committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee, the financial report as set on the following pages:

1. Present a true and fair view the financial position of COMBINED PENSIONERS & SUPERANNUANTS ASSOCIATION OF NSW INC. as at 30 June, 2009 and the results of the association for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

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



Grace Selway, OAM
CPSA President



Les Elkins
CPSA Treasurer

Dated 24 September 2009

COMBINED PENSIONERS & SUPERANNUANTS ASSOCIATION OF NSW INC.

Report to the Members on the Financial Report

I have **audited** the financial report, being a special purpose financial report comprising the Statement by Members of the Executive, Consolidated Statement of Financial Performance, various individual Segments of Statement of Financial Performance, Statement of Financial Position, and Notes to and forming part of the accounts for the year ended 30 June 2009 of COMBINED PENSIONERS & SUPERANNUANTS ASSOCIATION OF NSW INC.

The responsibility of the Committee for the Financial Report

The Committee is responsible for the financial report and has determined that the accounting policies used are appropriate to meet the needs of the Associations Incorporation Act in New South Wales 1984 and the needs of the members. The Committee's responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of that is free from material mis-statement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

I have conducted an independent audit of these financial statements in order to express an opinion on them to the members. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members. These auditing standards require that I comply with relevant ethical requirement relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material mis-statement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to CPSA 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 CPSA's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act in New South Wales 1984. I disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

The NSW Government Grants and Commonwealth Government Grants for the 2009 financial year are:

New South Wales Government Grants

Core Grant * Department of Ageing, Disability & Home Care

Older Persons Tenants' Service * Office of Fair Trading

Park & Village Service * Office of Fair Trading

Health Promotion Service for Older People * South East Sydney Illawarra Area Health Service

An amount equal to the total grant paid has been expended on the approved project/program according to the conditions specified in the Funding and Performance Agreements from the Department of Ageing, Disability & Home Care, Office of Fair Trading and the South East Sydney Illawarra Area Health Service.

Australian Government Grants

Community Visitors Scheme * Department of Health & Ageing.

Independence

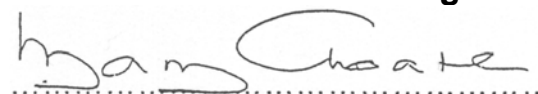
In conducting my audit, I have complied with the independence requirements of the Australian professional accounting bodies.

Audit opinion

In my opinion, the financial report of COMBINED PENSIONERS & SUPERANNUANTS OF NSW INC. presents a true and fair view of the financial position of COMBINED PENSIONERS & SUPERANNUANTS ASSOCIATION OF NSW INC. as at 30 June, 2009 and the results of the operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

MARY CHOATE, F.C.P.A.

Public Accountant and Registered Company Auditor



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43 Anderson Road (P.O. Box 186) MORTDALE NSW 2223

Telephone: (02) 9570 6161

Fax: (02) 9580 5128

Email: mchoate@tpg.com.au

Dated 24 September 2009

STATEMENT OF FINANCIAL PERFORMANCE
(formerly Consolidated Income & Expenditure Statement)
for the 12 month period ending 30 June 2009

	2009	2008
	\$	\$
INCOME		
Fees		
Affiliate Organisation	350.00	850.02
Capitation	48144.76	56097.87
Unattached Members	6637.06	5784.00
Total Fees	55131.82	62731.89
Relocation	-360.00	158185.86
Closed Branch Income	-	1503.59
Organisational Transfers	2854.20	3676.58
Conference Fees	-	1950.00
Donations	19291.54	4563.31
Grocery Voucher	1347.80	5185.00
Net Fundraising	2273.27	4879.60
Interest	26001.60	24746.16
Reimbursements	417.71	8446.90
Consultancies & Sitting Fees	3564.74	-
Translating Office of Fair Trading	693.31	-
Rental Income	45.45	-
Other Income	415.82	628.62
Sales Income		
<i>THE VOICE</i> income	477.30	431.84
Advertising	1740.91	-
Merchandise Sales	1416.86	844.27
Medicine Record Card Sales	590.67	454.55
Total Sales Income	4225.74	1730.66
Total Non-Grant Income for Year	115903.00	278228.17

Statement of Financial Performance continued

	2009	2008
Grant Income		
Grants Carried Forward	11627.35	31683.62
DADHC Grant – Core	399825.00	387053.00
DADHC Grant – Aged Care Worker(s)	62529.00	61553.00
Community Visitors Scheme Grant	70520.00	68651.82
Older Persons Tenants' Service Grant	197694.29	198651.51
Health Promotion Service for Older People Grant	146300.00	141600.00
Park & Village Service Grant	206890.99	200281.70
Total Grant Income for Year	1095386.63	1089474.65
From Previous Year's Memberships	62317.92	67031.52
TOTAL INCOME FOR YEAR	1273607.55	1434734.34
EXPENSES		
Employment Expenses		
Annual Leave Accrual	-3197.86	21362.74
Long Service Leave Accrual	4673.79	6517.48
Sick Leave Accrual	5620.86	-11685.87
Provision for Redundancy	26421.47	499.99
Parental Leave Accrual	-	28194.60
Superannuation - Employer	57348.63	46627.70
Wages & Salaries	637966.06	561081.37
Workers Compensation	12844.89	13905.71
Staff Training/Development	14833.31	19908.39
Advertising - Staff	614.46	2108.26
Travel Expenses	17058.78	9771.94
Staff Car Mileage	6688.56	9537.19
Total Employment Expenses	780872.95	707829.50

Statement of Financial Performance continued

	2009	2008
Overheads		
Cleaning	3415.00	4101.09
Waste Paper, Garbage	462.77	699.66
Electricity	2443.30	4735.91
Maintenance Building	1350.17	23812.49
Rent	99170.73	83899.02
Total Overheads Expenses	106841.97	117248.17
Communication		
Postage & Courier	21972.91	33817.85
Telephone/Fax	17625.06	22858.98
Tele - Internet	3828.75	2584.53
Total Communication Expenses	43426.72	59261.36
	.	.
Equipment		
Equipment Purchased	14103.84	21216.52
Computer Maintenance/Software/Accessories	7503.91	11099.03
Office/Equipment Maintenance	220.08	2720.45
Core Photocopier	-	8873.66
Total Equipment	21827.83	43909.66

Statement of Financial Performance continued

	2009	2008
Expenses - Volunteers	12871.49	15515.63
Insurance (excluding Workers Compensation)	44645.78	41136.55
Legal Fees – Projects	1309.90	-
Server expenses	-	5590.81
Library & Subscriptions	4292.55	4992.87
Merchandise Purchases	818.00	931.27
Office Supplies	21296.50	24245.75
Photocopy charges	1987.70	802.50
Printing	34537.43	43715.65
Publicity/Promotions	1238.64	4582.18
Search Fees	-	3232.70
Venue Hire	6291.52	168.18
Moving Costs	-	140742.33
Grocery Voucher	10940.00	-
Interest Paid & Discount	-196.30	-
Audit Fees	8924.37	6624.00
Bookkeeping	45885.87	41911.93
Bank Charges	1686.41	1892.68
Catering	557.81	1350.76
Community Education Program	3924.07	8935.29
Conference Expenses	-	8831.65
Consultants	2330.91	3021.39
Translating/Interpreting	6931.83	15278.98
Storage	1869.73	-
Donations	2540.00	4029.88
Funds - balance of funding period	50822.05	66220.78
Memberships Current to Next Year	55131.82	62731.89
TOTAL EXPENSES FOR YEAR	1273607.55	1434734.34
Operating Surplus for year	0.00	0.00

STATEMENT OF FINANCIAL POSITION
(formerly Consolidated Balance Sheet)

	2009	2008
ASSETS		
Current Assets		
Petty Cash Core	64.80	300.00
Petty Cash HPSOP	200.00	200.00
Petty Cash CVS	100.00	100.00
Petty Cash OPTS	200.00	41.40
Petty Cash PAVS	300.00	146.02
Total Petty Cash	864.80	787.42
Postage Stamps on hand	5155.42	6927.57
Cash On Hand		
CBA Cheque Account 901669	-4482.24	179095.28
CBA Business. Online Saver 10968330	193903.34	148182.64
Cash on Hand	1188.00	157.50
Total Cash On Hand	190609.10	327435.42
Receivables	-	1093.76
Prepayments and Accruals	9394.75	25462.80
Prepaid Public Liability Insurance	13645.83	13283.34
Prepaid Insurance	4865.38	5891.80
Other Asset		3347.74
TOTAL CURRENT ASSETS	224535.28	384229.85
Fixed Assets		
Investments		
CBA Term Deposit 207450000356	14606.34	14606.34
Bendigo Bank Term Deposit	371234.52	349329.66
TOTAL ASSETS	610376.14	748165.85

Statement of Financial Position continued

	2009	2008
LIABILITIES		
Current Liabilities		
GST Liabilities	7759.16	18277.90
Accounts Payable	27890.18	4898.95
Mastercard – Bendigo Bank	3028.91	6512.25
Accrued Expenses		
Accrued Expenses	11878.31	15192.19
Photocopier Replacement	8584.46	20429.46
Prov OPTS Update Protected Tenants Guide		6232.65
Membership Fees to 2009		62317.89
Membership Fees to 2010	55255.79	378.00
Membership Fees to 2011		36.00
Membership Fees to 2012	314.00	24.00
Total Accrued Expenses	76032.56	108057.24
Grants Carried Forward from 2008-2009		
Aged Care Worker(s)	300.00	-
Core One-Off Expenditures	85492.62	54593.43
Grocery Voucher	3479.02	3447.05
Health Promotion Service for Older People	2754.41	907.57
Older Persons Tenants' Service	6976.92	7272.73
OPTS Protected Tenants Guide	6232.65	-
Park and Village Service	16369.18	-
Total Grants Carried Forward	121604.80	66220.78
Grants In Advance for Next Year		
Older Persons Tenants' Service	-	95689.39
Park and Village Services	-	100140.85
Total Grants in Advance for Next Year	0.00	195830.24

Statement of Financial Position continued

	2009	2008
Payroll Liabilities		
PAYG Withholding	10036.80	4838.00
Provision Sick Leave	11609.07	5988.21
Provision Annual Leave	60110.90	63308.69
Provision Long Service Leave	34765.23	30091.51
Provision Parental Leave	28194.60	28194.60
Union Fees	-	119.60
Salary Sacrifice Payable	1012.59	-
Accrued Wages	1500.66	22755.91
Provision Redundancy	129318.00	102896.53
Total Payroll Liabilities	276547.85	258193.05
Provision for Building Maintenance	430.94	557.94
TOTAL LIABILITIES	513294.40	667422.72
 NET ASSETS	 97081.74	 80743.13
 EQUITY		
Consumer Support Fund Carried Forward	-	-
Reserve "Towards 2031"	95081.74	78743.13
Bequests	2000.00	2000.00
 TOTAL EQUITY	 97081.74	 80743.13

CORE SERVICES

Statement of Financial Performance for the year ended 30 June 2009

	2009	2008
Income		
Provisions - Surplus	-	1 179.88
Relocation	-	1 335 233.70
DADHC Grant	399 825.00	387 053.00
Capitation Fees	481 444.76	56 097.87
Unattached Members	6 637.06	5 784.00
Affiliate Organisation Fees	350.00	850.02
Interest	4 428.24	4 143.84
<i>THE VOICE</i> Income	2 218.21	-1 343.61
Merchandise Sales	1 416.86	844.27
Net Fundraising	2 273.27	6 833.89
Donations - Individual	9 708.39	3 401.81
Donations - Organisational Transfers	2 854.20	3 676.58
Closed Branch Income	-	1 503.59
Conference Fees	3 564.74	1 950.00
Reimbursements	62.26	909.09
From Previous Year's Memberships	62 317.92	67 031.52
Other Income	515.98	1 451.36
Rental Income	45.45	-
Total Income	544 362.34	674 890.81

CORE SERVICES continued

	2009	2008
Expense		
Wages & Salaries	203607.36	157506.80
Allowance	287.00	673.60
Sick Leave Accrual	3404.19	-5289.53
Annual Leave Accrual	2027.46	4268.00
Long Service Leave Accrual	2966.23	795.00
Provision for Parental Leave	-	28194.60
Provision for Redundancy	11259.31	-2190.88
Superannuation - Employer	18158.80	12701.74
Workers Compensation	5011.36	1965.49
Staff Training & Development	11151.86	11943.56
Advertising - Staff	614.46	897.49
Expenses - Staff	13016.31	4263.13
Cleaning	2283.26	2430.74
Waste Paper Garbage	80.00	323.31
Electricity	1710.17	2618.37
Maintenance Building	966.57	14011.92
Rent	54536.13	45167.24
Postage & Courier	15278.04	29053.61
Telephone	9012.10	9107.29
Tele - Internet	2104.08	1432.49
Core Photocopier	-	420.47
Equipment Purchased	6297.01	4329.31
Office/Equipment Maintenance	201.70	184.54
Computer Maintenance & Software	1287.57	4796.32
Interest Paid & Discount	54.84	-
Provision Audit current year	4326.97	2683.20
Bank Charges	703.10	823.37
Bookkeeping	28908.10	25153.14
Catering	171.14	-
Donations	2540.00	1179.88

CORE SERVICES continued

	2009	2008
Expenses - Volunteers	2249.45	3791.24
Insurance (excluding Workers Compensation)	38263.40	35790.85
Consultants Fees	340.00	-
Legal Fees	193.72	-
Library & Subscriptions	3581.09	3638.11
Merchandise Purchases	818.00	931.27
Office Supplies	14620.64	10080.75
Photocopying	829.73	7322.30
Printing	25776.42	15650.30
Publicity/Promotions	946.82	3439.80
Search Fee	-	112.73
Storage	1869.73	-
Translating/Interpreting	78.55	29.46
Venue Hire	6291.52	-
Conference Expenses	-	8831.65
Moving Costs	-	138557.15
Project Administration	-30931.19	-30054.32
Surplus to Core One-Off Expenses	22337.52	54593.43
Membership Current to Next Year "Towards 2031"	55131.82	62731.89
Total Expense	544362.34	674890.81
Surplus	0.00	0.00

Core DADHC AGED CARE WORKER(S)
Statement of Financial Performance for the year ended 30 June 2009

	2009	2008
Income		
DADHC Grant	62529.00	61553.00
Grants Carried Forward	-	807.00
Total Income	62529.00	62360.00
Expense		
Wages	58450.99	53758.51
Allowance	61.60	-
Sick Leave	-357.31	-51.17
Annual Leave	-743.02	1693.20
Long Service Leave	-493.00	546.70
Superannuation	4799.61	4785.59
Workers Compensation	510.13	1627.17
Funds - balance of fund period	300.00	-
Total Expense	62529.00	62360.00
Surplus	0.00	0.00

GROCERY VOUCHER PROGRAM
Statement of Financial Performance for the year ended 30 June 2009

	2009	2008
Income		
Donations	9583.15	1161.50
Grocery Voucher	1347.80	5185.00
Grants Carried Forward	3447.05	-
Total Income	14378.00	6346.50
Expense		
Bank Charge	102.84	-
Discount Received	-254.10	-
Photocopier	0.06	-
Grocery Voucher/Gift Card	10940.00	2850.00
Postage, Freight & Courier	1505.18	49.45
Funds - balance of fund period	2084.02	3447.05
Total Expense	14378.00	6346.50
Surplus	0.00	0.00

COMMUNITY VISITORS SCHEME
Statement of Financial Performance for the year ended 30 June 2009

	2009	2008
Income		
Grants Carried Forward	0.00	382.00
Community Visitors Scheme	70520.00	68651.82
Interest	784.32	668.64
Total Income	71304.32	69702.46
 Expense		
Wages & Salaries	51034.40	41402.85
Sick Leave Accrual	-	-1294.12
Annual Leave Accrual	538.47	219.03
Long Service Leave Accrual	-4796.74	870.03
Provision for Redundancy	-22.32	4614.01
Superannuation - Employer	4662.97	3460.82
Workers Compensation	977.15	1224.32
Motor Vehicle Allowance	3224.22	2835.62
Staff Car Mileage	-	884.98
Travel Expenses	119.78	-
Cleaning	347.15	282.46
Waste Paper Garbage	0.00	46.72
Electricity	244.48	363.44
Maintenance Building	54.36	1365.58
Rent	3735.46	2010.88
Postage & Courier	534.08	323.00
Telephone	456.94	306.47
Tele - Internet	140.06	149.57
Equipment Purchased	-	192.72
Computer Maintenance/Software/Accessories	3.10	95.34
Project Administration	5053.53	5113.29
Provision Audit current year	467.57	344.40
Bank Charge	94.34	-
Catering	98.13	461.20
Legal Fees	613.63	-
Subscriptions	12.73	-
Training & Development	27.27	-
Computer Maintenance/Software	49.04	-
Search Fees	-	1192.86
Seminar/Conference Fees	-	90.91
Expenses – Volunteers	2083.12	2019.35
Insurance (excluding Workers Compensation)	900.55	519.58
Moving Cost	-	30.60
Office Supplies	548.80	447.68
Photocopying	102.05	128.87
Total Expense	71304.32	69702.46
 Surplus	 0.00	 0.00

HEALTH PROMOTION SERVICE FOR OLDER PEOPLE (HPSOP)
Statement of Financial Performance for the year ended 30 June 2009

	2009	2008
Income		
HPSOP	146300.00	141600.00
Grants Carried Forward	907.57	23852.24
Interest	1401.84	1192.80
Medicine Record Card Sales	590.67	454.55
Reimbursements	-	36.36
Total Income	149200.08	167135.95
Expense		
Wages & Salaries	78214.46	69934.66
Sick Leave Accrual	-	-1207.04
Annual Leave Accrual	226.00	1456.19
Long Service Leave Accrual	1384.68	1039.01
Provision for Redundancy	3454.56	2228.04
Superannuation - Employer	7195.73	5893.99
Workers Compensation	1579.69	1994.09
Staff Training & Development	72.73	3119.27
Travel Expenses	345.71	393.87
Community Education	230.00	-
Expenses - Staff	-	1320.42
Cleaning	684.59	614.95
Waste Paper Garbage	-	103.00
Electricity	488.65	848.38
Maintenance Building	108.74	3369.64
Rent	15287.31	12245.17
Postage & Courier	1306.49	2781.70
Telephone	2303.53	2700.20
Tele - Internet	1038.51	316.32
Computer Maintenance/Software/Accessories	6.20	61.56

Combined Pensioners & Superannuants Association of NSW Inc

Health Promotion Service for Older People continued

	2009	2008
Project Administration	9978.69	9353.66
Affiliations & Memberships	-	500.00
Provision Audit current year	1063.46	897.60
Bank Charges	204.39	241.39
Catering	225.45	155.46
Consultants	-409.09	409.09
Office/Equipment Maintenance	-	85.00
Advertising/Promotion	-	1144.09
Expenses - Volunteers	7552.07	8569.25
Insurance (excluding Workers Compensation)	1804.58	1207.16
Subscriptions	312.00	-
Moving Cost	-	84.13
Office Supplies	224.83	3226.32
Photocopy charges	576.79	719.75
Printing	4750.37	15666.06
Publicity/Promotions	-	441.00
Translating / Interpreting	6234.55	14315.00
Funds - balance of fund period	2754.41	907.57
Total Expense	149200.08	167135.95
Surplus	0.00	0.00

OLDER PERSONS TENANTS' SERVICE
Statement of Financial Performance for the year ended 30 June 2009

	2009	2008
Income		
Grants Carried Forward	0.00	4761.62
Older Persons Tenants' Service Income	197694.29	191378.78
Interest	9473.28	9157.44
Other Income	693.31	1608.90
Total Income	207860.88	206906.74
 Expense		
Wages & Salaries	123899.50	117908.32
Allowance	240.07	-
Sick Leave Accrual	2990.85	725.54
Annual Leave Accrual	-2214.49	8326.71
Long Service Leave Accrual	2150.56	1448.68
Provision for Redundancy	8054.08	-2473.38
Superannuation - Employer	11379.53	9935.83
Workers Compensation	2265.63	3381.00
Staff Training & Development	1479.34	2321.46
Advertising - Staff	-	50.00
Travel Expenses	1639.67	3193.67
Cleaning	-	376.01
Waste Paper Garbage	191.41	117.57
Electricity	-	431.29
Maintenance Building	110.25	2745.46
Rent	12834.50	11998.28
Postage & Courier	673.21	832.28
Telephone	3555.48	3330.77
Tele – Internet	184.75	298.14
Equipment Purchase/Office/Equipment Maintenance	5410.90	1522.23
Computer Maintenance & Software	2614.75	1598.00

Older Persons Tenants' Service continued

	2009	2009
Project Administration	7768.79	7513.95
Provision Audit current year	1606.73	1233.60
Bank Charges	298.73	344.95
Catering	61.09	199.50
Community Education Program	429.89	4134.81
Bookkeeping	8718.32	6705.91
Consultants	2400.00	2612.30
Interest Paid	1.57	-
Legal Fees	502.55	-
Expenses - Volunteers	-	98.12
Insurance (excluding Workers Compensation)	1837.48	1723.48
Library & Subscriptions	300.37	741.22
Office Supplies	3575.80	5587.49
Photocopy charges	184.65	620.32
Printing	542.00	4713.69
Publications Printing		115.09
Search Fees		1559.93
Translating/Interpreting	618.73	934.52
Funds - balance of fund period	1554.19	-
Total Expense	207860.88	206906.74
Surplus	0.00	0.00

OLDER PERSONS TENANTS' SERVICE – LITHGOW GRANT (UnitingCare)
Statement of Financial Performance for the year ended 30 June 2009

	2009	2008
Income		
OPTS	-	7272.73
Grants Carried Forward	7272.73	
Total Income	7272.73	7272.73
Expense		
Community Education	1850.00	-
Funds - balance of fund period	5422.73	7272.73
Total Expense	7272.73	7272.73
Surplus	0.00	0.00

OFFICE OF FAIR TRADING – OPTS/PAVS RELOCATION
Statement of Financial Performance for the year ended 30 June 2009

	2009	2008
Income		
Relocation	-360.00	24662.16
Grant for Server	-	5598.40
Total Income	-360.00	30260.56
Expense		
Computer Maintenance/Software	-	2257.50
Server Expense	-	5590.81
Equipment Purchased	-	9440.00
Office Expense	-360.00	1965.94
Postage, Freight & Courier	-	360.00
Printing	-	2000.00
Telephone/Fax	-	3999.95
Repairs & Maintenance Building	-	585.00
Repairs & Maintenance Office Equipment	-	1990.91
Moving Cost	-	2070.45
Total Expense	-360.00	30260.56
Surplus	0.00	0.00

PARK AND VILLAGE SERVICE
Statement of Financial Performance for the year ended 30 June 2009

	2009	2008
Income		
Grants Carried Forward	-	700.88
Park & Village Service Funding	206890.99	200281.70
Interest	9913.92	9583.44
Reimbursements	355.45	-
Other Income	-100.16	-707.43
Total Income	217060.20	209858.59
 Expense		
Salary Related Expenses		
Wages & Salaries	122759.35	120570.23
Provision for Redundancy	3675.84	-1677.80
Superannuation - Employer	11151.99	9849.73
Sick Leave Accrual	-416.87	-4569.55
Annual Leave Accrual	-3032.28	5399.61
Long Service Leave Accrual	3462.06	1818.06
Workers Compensation	2500.93	3713.64
Total Salary Related Expenses	140101.02	135103.92
Staff Training & Development	2102.11	2433.19
Expenses - Staff	1568.06	5217.65
Motor Vehicle Allowance	3244.92	1686.96
Cleaning	100.00	396.93
Waste Paper Garbage	191.36	109.06
Electricity	-	474.43
Maintenance Building	110.25	2194.89
Rent	12777.33	12477.45
Postage & Courier	2675.91	417.81
Telephone	2297.01	3414.30
Tele - Internet	361.35	388.01
Computer Maintenance/Software/Accessories	3552.55	2290.31
Equipment Purchased	2405.01	5732.26
Project Administration	8130.18	8073.42
Affiliations & Memberships	86.36	113.54

Park and Village Service continued

	2009	2009
Provision Audit current year	1459.64	1465.20
Bank Charges	283.01	482.97
Interest Paid	1.39	-
Catering	2.00	534.60
Community Education	1414.18	4359.48
Bookkeeping	8259.45	10052.88
Expenses - Volunteers	986.85	1037.67
Insurance (excluding Workers Compensation)	1839.77	1895.48
Office Supplies	2686.43	2937.57
Photocopier costs	294.42	482.63
Publicity/Promotions	291.82	-116.80
Printing	3468.64	5667.42
Search fees	-	367.18
Venue Hire	-	168.18
Funds - balance of fund period	16369.18	-
Total Expense	217060.20	209858.59
Surplus	0.00	0.00

Appendix

Chronology of superannuation and retirement income in Australia

Leslie Nielson and Barbara Harris, Economics Section, Australian Parliament House Library. Reprinted with permission.

Retirement income and superannuation have been significant themes for the Commonwealth Government since Federation. In common with other countries Australia's retirement income system has three component parts or pillars as they are known. The social security Age Pension is its foundation. The

compulsory superannuation contributions under the Superannuation Guarantee regime is its second pillar. The third pillar is additional savings, often made through additional superannuation contributions. The following chronology notes some of the significant dates in the development of the current retirement income system.

Year/Date	Measure	Comment or Reference
1900	New South Wales introduced a means tested age pension of £26 a year, funded out of general revenue. Victoria and Queensland followed suit.	
1901	The Constitution gave the Commonwealth explicit power to legislate for provision of old age and invalid pensions.	S. 51(xxiii) <i>Commonwealth of Australia Constitution Act 1901</i>
10 June 1908	<i>Invalid and Old Age Pensions Act 1908</i> passed by the Deakin Government. Rate £26 per year (10/- a week). Eligibility limited according to character, race, age, residency and means. Paid to eligible men and women at 65. Commenced 15 April 1909.	
1910	Pension age for eligible women reduced to 60.	
1912	1908 Act amended to completely remove the family home from the means test.	
1915	<i>Income Tax Assessment Act 1915</i> provided for tax deductibility of employer contributions made on behalf of employees, and for the exemption of superannuation fund earnings from taxation.	
1923	Bruce Government established a Royal Commission to examine the possibility of having a comprehensive national insurance scheme for retirement, sickness or disability.	<i>Royal Commission on National Insurance (7 Sept 1923-5 Oct 1927).</i>
1928	<i>National Insurance Bill</i> introduced. It lapsed in 1929 when the Government was defeated.	

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1938	<i>National Health and Pensions Bill</i> passed, but its introduction was delayed, then abandoned because of World War 2.	
1945	Chifley Government introduced an additional levy on personal income tax which, along with a payroll tax from employers, was credited to the National Welfare Fund. There was, however, no direct link between contributions and benefits and the pension. The National Welfare Fund, whilst set up as a means of establishing a base from which a national superannuation fund could be operated, was in practice merely an accounting device until its abolition in 1985.	
1961	Superannuation funds exempt from tax if they held required amounts of Commonwealth Bonds. Commonwealth control of superannuation funds by use of taxation power firmly established.	<i>Income Tax and Social Services Contribution Assessment Act 1961</i>
1965	High Court upholds Commonwealth's ability to control superannuation fund investment by use of taxation power.	<u><i>Fairfax v Commissioner of Taxation 114 CLR 1</i></u>
By late 1960s	Means assessed on basis of income plus a proportion of countable assets except for the family home (which has always been assets-test-exempt.) About 70% of people qualifying on grounds of age received the pension.	
1972	Only 32% of workers covered by superannuation.	
1973	Whitlam Labor Government established the <i>National Superannuation Committee of Inquiry</i> . Chairman Keith Hancock.	
1973	Means test for pensioners 75 years of age and over abolished.	
1974	Australian Bureau of Statistics conducted the first national survey of superannuation coverage. 32% of the workforce was covered by superannuation – 36% male; 15% females. 24% of people in the private sector had super cover compared with 58% in the public sector.	<u>Year Book Australia 1974</u>
1975	Means test removed for persons aged 70 to 74 inclusive.	<u><i>Social Services Act 1975, no. 34</i></u>
1975	Pensions linked to 25% of average weekly earnings, to be indexed annually.	<u><i>Social Services Act (no 3) 1975, no. 110</i></u>

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1976	Pensions became subject to automatic increases twice yearly. Age pension assets test abolished.	<u><i>Social Services Amendment Act (No 3) 1976, no. 111</i></u>
1976	The Hancock Inquiry recommended a partially contributory, universal pension system with an earnings-related supplement. A minority recommendation suggested a non-contributory flat rate universal pension, a means tested supplement, and encouragement of voluntary savings through expanding occupational superannuation.	<i>National Superannuation Committee of Inquiry. Final Report. Parts 1 (1976) and 2 (1977)</i>
1978	Pension increases to be adjusted only once a year (in November). Future increases in the Age Pension for those aged 70 or over made subject to an income test.	<u><i>Social Services Amendment Act 1978, no. 128</i></u>
1979	Fraser Government rejected the recommendations of the Hancock Inquiry. Pension increases subject to twice yearly increases, in May and November.	<u><i>Social Services Amendment Act 1979, no. 121</i></u>
May 1983	Base pension for those aged 70 and over subject to an incomes test.	<u><i>Social Security and Repatriation Legislation Amendment Act 1983, no. 36</i></u>
1983	The <i>Statement of Accord (Prices and Incomes Accord)</i> between the ALP and the ACTU was endorsed in February, shortly before the federal election. Claims for wage increases were to be restricted to movements in the CPI.	
1983	Hawke Labor Government expressed support for the principles of employee superannuation. The May Economic Statement began the process of reform of the taxation of superannuation. For lump sums at age 55 or later, the first \$50,000 would be taxed at 15%; the remainder at 30%. Lump sums taken below age 55 would be taxed at 30%. These thresholds indexed to AWOTE.	<u><i>Economy – Ministerial statement , P. Keating, 19 May 1983..</i></u>
1984	CBUSS - Superannuation for the building industry created, from an idea shared by building union leaders and ACTU officials. Regarded as a world first. (funds owned and controlled by a board comprising equal numbers of employer and employee or union representatives.) A number of other similar funds established in the following years-	<u><i>ACTU website</i></u>

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	These funds are called 'Industry' Funds.	
1984	Age pension assets test reintroduced. Family home excluded.	<u><i>Social Security and Repatriation (Budget Measures and Assets Test) Act 1984, no. 93</i></u>
1985	Renegotiation of the Accord identified superannuation as a key issue.	
1986	Labor joined with the ACTU in seeking a universal 3% superannuation contribution by employers to be paid into an industry fund, in lieu of a wage rise.	<u><i>National Wage Case June 1986</i></u>
1986	Accord Mk II between the Government and the unions stipulated that compensation to employees should be 6% (to keep pace with inflation). This was to be 3% employer superannuation contribution, a 2% wage rise, and tax cuts. Agreement endorsed by the Conciliation and Arbitration Commission February 1986.	
1986	Employer groups, including the Confederation of Australian Industry, challenged the Commission's decision in the High Court, claiming that superannuation was not an industrial matter within s.51 (xxxv) of the Constitution.	
15 May 1986	High Court ruled in favour of the Conciliation and Arbitration Commission.	<u><i>160CLR 341 (15 May 1986)</i></u>
June 1986	National Wage Case established guidelines to require new industry superannuation schemes to conform to Commonwealth operational standards.	<u><i>National Wage Case 1986 – Reason for Decision</i></u>
1987	Insurance and Superannuation Commission (ISC) was established as an industry regulator.	
1987	Superannuation funds total assets \$41.1bn.[1]	ISC Annual Report 1988–89
21 December 1987	The Government introduced the <i>Occupational Superannuation Standards Act 1987</i> (OSSA). Operating standards were prescribed for the vesting of benefits from employer and employee contribution; preservation of benefits until age 55; more member involvement in the control of superannuation funds; security of members' benefits.	<u><i>Occupational Superannuation Standards Act 1987</i></u>
May 1988	Hawke Government statement <i>Reform of the Taxation of Superannuation</i>	<i>The Reform of the Taxation of Superannuation, Office</i>

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	contained measures to bring forward payment of superannuation taxation liabilities by introducing a tax on contributions and reducing tax on benefits. Reasonable Benefits Limits introduced.	of the Treasurer, 1988
June 1988	51.3% employed persons covered by Superannuation	<u>Australian Social Trends 1995 ABS Cat 4102.8</u>
1989	The Government's 1989 retirement income policy statement established a policy in Australia based on the "twin pillars" of the age pension and private superannuation, specifically rejecting the option of a National Superannuation Scheme.	<i>Better Incomes: Retirement Income Policy into the Next Century</i> (Howe,1989)
December 1989	Superannuation funds total assets \$119bn	ISC Annual Report 1989–90
December 1990	Superannuation fund assets \$123bn, 64% of all employees had superannuation coverage.	ISC Annual Report 1990–91
1991	In the Budget, Treasurer John Kerin announced that from 1 July 1992 , under a new system to be known as the Superannuation Guarantee (SG), employers would be required to make superannuation contributions on behalf of their employees.	<u>Budget speech, 20 August 1991</u>
March 1992	Superannuation Assets estimated to be \$148bn.	ISC Annual Report 1991–1992.
June 1992	Senate Select Committee on Superannuation presents its first report. This Senate Committee, in various forms, reviewed and issued reports on various superannuation issues up to the end of the 40 th Parliament (2004). Many of these reports led to significant changes in the superannuation system.	<i>Safeguarding Super – The Regulation of Superannuation</i>
1992	Labor Government implemented the Superannuation Guarantee (SG), which extended retirement savings to 72 % of workers. Employers were required to make prescribed contributions on behalf of their employees to a complying superannuation fund. Super contributions were to be progressively increased between 1992-2002, from 3% to 9%.	<u>Superannuation Guarantee (Administration) Act 1992, no. 111</u>
1993	Labor Government overhauls regulation of superannuation with introduction of the <i>Superannuation Industry</i>	<u>Superannuation Industry (Supervision) Act 1993, no.78.</u>

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	<i>(Supervision) Act 1993 (SIS Act). The OSSA continues in force but many of its provisions are repealed and transferred to the SIS Act.</i>	
1993	World Bank endorses Australia's three pillar system for the provision of retirement income as world's best practice.	<u><i>Averting the Old Age Crisis: Policies to Protect the Old and Promote Growth</i></u>
June 1993	Superannuation assets reaches \$169bn	ISC Annual Report 1992–93.
June 1993	FitzGerald report advocates increasing household savings via superannuation, but recommends that national savings be increased by increasing public sector savings. Superannuation's role in increasing national savings no longer seen as important. This is a significant change in the policy rationale for superannuation system.	Dr Vince FitzGerald - <i>National Savings: A Report to the Treasurer</i>
November 1993	80% of employed persons either made superannuation contributions or had them made on their behalf.	<u><i>Superannuation Australia, ABS Cat 6319.0, November 1995</i></u>
1994	Pension age for eligible women to be raised to 65, in a phased process.	<u><i>Social Security Legislation Amendment Act (no.2) 1994, No. 109</i></u>
June 1994	Superannuation assets \$183bn	ISC Annual Report 1993–94
1995	In the 1995 budget speech Treasurer Ralph Willis outlined plans to pay previously announced tax cuts into employee's superannuation funds. Government to make matching contributions. The principle of matching government superannuation co-contributions established.	<u><i>Budget Speech 9 May 1995</i></u> and accompanying statement – <i>Saving For Our Future</i>
1995	Shadow Treasurer Peter Costello called for employee choice and for funds to "compete for business"	Address to ASFA (Australian Superannuation Funds Association), 2 Nov 1995.
March 1995	Superannuation Assets \$187bn.	ISC Annual Report 1994–95
June 1995	80.5 % employed persons covered by superannuation	<u><i>Australian Social Trends 1995 ABS Cat 4102.8</i></u>
June 1996	Superannuation assets \$245.3bn, 37.9% of GDP	<u><i>APRA Insight 2007</i></u>
20 August 1996	Superannuation Surcharge introduced by Treasurer Peter Costello in the Howard Government's first budget.	<u><i>Budget speech 20 August 1996</i></u>
1997	Wallis Financial System Inquiry, established by Treasurer Costello in May 1996, advocated superannuation choice	<u><i>Wallis Financial System Inquiry</i></u>

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	and other changes to the superannuation system.	
1997	Age pension to be formally maintained at 25% AWOTE. Retirement savings accounts (RSA) established. Superannuation surcharge implemented. Maximum age for SG contributions increased from 65 to 70.	<u><i>Social Security and Veterans' Affairs Legislation Amendment (Male Total Average Weekly Earnings Benchmark) Act 1997, no.175.</i></u> <u><i>Retirement Savings Accounts Act 1997, no. 61</i></u> <u><i>Taxation Laws Amendment Act (No. 3)1997, No. 147</i></u>
1997	Limited access to superannuation possible on compassionate grounds.	SIS Reg 19A
June 1997	Superannuation assets \$321.0bn, 47.7% of GDP, 81% were covered by superannuation.	<u><i>APRA Insight 2007, ABS Cat 6319.0</i></u>
9 December 1997	Limited access to superannuation possible if member is in severe financial hardship. This is defined as being in receipt of commonwealth income support for a continuous period of 26 weeks or a cumulative period of 39 weeks.	SIS Reg 6.01
1998	Age pension means test for retirement income streams revised. Pension Bonus scheme introduced. A person could accrue a pension bonus payment by deferring claiming the pension while still working.	<u><i>Social Security and Veterans' Affairs Legislation Amendment (Pension Bonus Scheme) Act 1998, No. 67</i></u>
1998	Reforms to business taxation, including proposals to reduce the CGT rate for super funds to 10%	
1998	Australian Prudential Regulation Authority established on 1 July 1998 . APRA is the lead superannuation regulator. The Australian Securities and Investments Commission also took a significant role in the regulation of superannuation. The Australian Taxation Office continued to carry out some regulatory functions and administer the superannuation taxation legislation. The Insurance and Superannuation Commission ceases to operate on the same date. These changes were in response to the recommendations of the Wallis Inquiry.	<u><i>Australian Prudential Regulation Authority Act 1998, no 50.</i></u>
June 1998	Superannuation assets \$360.3bn, 51.2% of GDP	<u><i>APRA Insight 2007</i></u>
1999	In 1999, the SIS Act was amended to establish a new category of small	<u><i>Superannuation Legislation Amendment Act (No. 3)</i></u>

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	superannuation fund, the Self Managed Superannuation Fund to be regulated by the Australian Taxation Office.	<u>1999, no. 38 (SLAA3)</u>
June 1999	Superannuation assets \$411.4bn, 55.6% of GDP	<u>APRA Insight 2007</u>
8 October 1999	Australian Taxation Office took administrative responsibility for Self Managed Superannuation Funds (SMSF).	
June 2000	Superannuation assets \$484.2bn, 63.0% of GDP, 87% of employed persons (both part and full time workers) covered by superannuation.	<u>APRA Insight 2007, Superannuation Coverage and financial characteristics ABS Cat 6360.0</u>
2001	Financial Services Reform Act is designed to be a single licensing and disclosure approach for all financial services, including superannuation. Commenced in March 2002.	<u>Financial Services Reform Act 2001, no. 146</u>
June 2001	Superannuation assets \$519.0bn, 66.2% of GDP	<u>APRA Insight 2007</u>
2002	Maximum age for superannuation contributions increased from 70 to 75 (for people working at least 10 hours a week).	
June 2002	Superannuation assets \$518.1bn, 63.7% of GDP	<u>APRA Insight 2007</u>
1 July 2002	Temporary residents permanently departing Australia may withdraw their accumulated superannuation benefits before their preservation age. This does not apply to New Zealand residents.	SIS Regs 6.20A, 6.20B & 6.24A
28 December 2002	Superannuation assets able to be divided between the parties in a marriage breakdown	Part VIII B <i>Family Law Act 1975</i>
2003	Superannuation surcharge reduced from 15% to 12.5%. Government co-contribution for low/middle income earners introduced.	
June 2003	Superannuation assets \$546.8bn, 65.2% of GDP, 90% of employed persons have employer provided superannuation.	<u>APRA Insight 2007, ABS Cat 6310</u>
1 July 2003	Superannuation co-contributions policy takes effect in respect of personal (or undeducted) contributions made after this date.	<u>Superannuation (Government co-contribution for Low Income Earners) Act 2003, no. 110</u>
25 February 2004	On 25 February 2004, the Treasurer released <i>A more flexible and adaptable retirement income system</i> as part of 'Australia's Demographic Challenges' announcement. Amongst other things this report proposed to allow access to a	<u><i>A more flexible and adaptable retirement income system</i></u>

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	person's superannuation, in the form of an income stream, before they had left the work force (i.e. transition to retirement pensions) and to scrap the work test for those under age 65.	
2004	<i>Superannuation Safety Amendment Act 2004</i> enacted changes to regulation of superannuation. All superannuation trustees of large eligible funds have to be licensed from 1 July 2004. Trustees of SMSFs do not have to be licensed.	<u><i>Superannuation Safety Amendment Act 2004, no. 53</i></u>
2004	Superannuation regulations changed to allow the portability of money between different superannuation accounts.	SIS Regs 6.28 and 6.29
2004	Employee choice of fund passed Senate in June, to come into operation from 1 July 2005. Superannuation surcharge reduced from 12.5% to 10%.	<u><i>Superannuation Legislation Amendment (Choice of Superannuation Funds) Act 2004, no. 102</i></u>
2004	Tax free payment of superannuation benefits can be made to the surviving partner on an interdependent relationship. An interdependent relationship can encompass same sex couples, or a relationship where one person is financial dependent on another person. For example, were a son or daughter is financially supporting a parent.	SIS Reg 10(1) and 10A
June 2004	Superannuation assets \$643.0bn, 73.6% of GDP	<u><i>APRA Insight 2007</i></u>
1 July 2004	Work test governing contributions made under age 65 ceased to operate. Work test remains for contributions made above age 65.	
10 May 2005	Treasurer Costello announced in the Budget the abolition of the Superannuation Surcharge. Changes take effect from 1 July 2005	<u><i>Treasurer's Budget speech 2005</i></u>
June 2005	Superannuation assets \$762.9bn, 85.1% of GDP, 90% of employed persons have employer provided superannuation.	<u><i>APRA Insight 2007, ABS Cat 6310.</i></u>
1 July 2005	Transition to Retirement Pensions available. A member may commence to receive a transition to retirement pension without having to leave the workforce or retire. Choice of Superannuation Fund takes effect.	SIS Reg 6.01.
1 Jan 2006	Contributions Splitting took effect. A Member's SG and other contributions may be split with their spouse.	SIS Regs 6.40 – 6.46

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9 May 2006	In the Budget, Treasurer Costello announced plans to simplify superannuation. "Simpler Super" includes: <ul style="list-style-type: none"> - exemption from tax on end benefits for Australians aged 60 or over from 1 July 2007; - no tax on a lump sum; - no tax on a superannuation pension; - reasonable benefit limits to be abolished; and - transferring super between funds made easier. Implementation date is 1 July 2007. 	<u>Treasurer's Budget speech 2006</u>
June 2006	Superannuation assets \$912.0bn, 98.8% of GDP, 90% of all employed persons covered by superannuation.	<u>APRA Insight 2007, ABS Cat 6310.0</u>
June 2007	Superannuation assets \$1153.3bn (i.e. 1 trillion), 119% of GDP.	APRA Quarterly Superannuation Performance June 2007, <u>ABS Cat 5206.0.</u>
1 July 2007	Most Simplified Superannuation amendments take effect. Bulk of operating superannuation tax law now in the <i>Income Tax Assessment Act 1997</i> . Prudential and operational aspects now largely in the SIS Act. Residual parts of superannuation law remain in <i>Income Tax Assessment Act 1936</i> .	<u>Tax Laws Amendment (Simplified Superannuation) Act 2007, no. 112.</u>
11 September 2007	Tax free benefits able to be paid to those with a terminal illness.	Minister for Finance and Assistant Treasurer Press Release, ' <u>Australians with a terminal illness now able to draw their super tax free</u> '
20 September 2007	Social Security assets test threshold raised from \$531,000 to \$839,500 (couple); from \$343,750 to \$529,250 (single); it is estimated that more than 300,000 extra people will be eligible for the age pension.	
31 December 2007	Employee's ability to recover unpaid superannuation amounts from employers that have ceased operating enhanced.	Sub paragraph 556(1)(e) <i>Corporations Act 2001</i> .