

Public Service Association and Professional Officers' Association Amalgamated Union of NSW

ABN 83 717 214 309

Summary of Financial Accounts for 2010

The Financial Accounts of the Union have been audited in accordance with the provisions of the *New South Wales Industrial Relations Act, 1996* ("the Act"), and the following summary is provided for members in accordance with Section 517(2) of the *Industrial Relations Act, 1991*, preserved as regulations under section 282(2) of the *Industrial Relations Act 1993*.

A copy of the Auditor's Report, Accounts and Statements will be supplied free of charge to members on request.

Certificates required to be given under the Act by the Accounting Officer and the Committee of Management have been completed in accordance with the provisions of the Act and contain no qualifications.

In accordance with the requirements of the Act, the attention of members is drawn to the provisions of Sub-sections (1) and (2) of the Industrial Relations Act 1991, which read as follows:

- (1) A member of an organisation or the Industrial Registrar, may apply to the organisation for specified prescribed information prescribed by the regulations in relation to the organisation
- (2) An organisation must, on the making of such an application, make the specified information available to the member or the Industrial Registrar in the manner, and within the time, prescribed by the regulations.

Public Service Association of NSW

Statement of comprehensive income for the year ended 31 December 2010

	2010 \$	2009 \$
Revenue	21,951,515	21,609,805
Other income	2,034,085	1,632,356
Employee benefits expense	(13,260,653)	(12,705,950)
Depreciation expense	(720,927)	(609,711)
Other expenses	(7,615,140)	(7,207,289)
Finance costs	(1,935)	(4,459)
Profit before income tax	2,386,945	2,714,752
Profit for the year	2,386,945	2,714,752
Other comprehensive income:		
Net gain on revaluation of land and buildings	-	2,545,420
Actuarial (losses)/gains on defined benefit pension plans	(1,911,467)	3,860,383
Other comprehensive income for the year, net of tax	(1,911,467)	6,405,803
Total comprehensive income for the year	475,478	9,120,555

Public Service Association of NSW

Statement of financial position as at 31 December 2010

	2010 \$	2009 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	25,276,542	22,816,886
Trade and other receivables	429,790	310,708
Other assets	196,796	99,244
TOTAL CURRENT ASSETS	25,903,128	23,226,838
NON-CURRENT ASSETS		
Trade and other receivables	161,572	154,248
Property, plant and equipment	19,857,084	20,231,704
Other assets	2,408,636	2,142,533
TOTAL NON-CURRENT ASSETS	22,427,292	22,528,485
TOTAL ASSETS	48,330,420	45,755,323
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	4,128,501	4,119,318
Current tax liabilities	96,759	106,892
Short-term provisions	352,700	225,000
Retirement benefit obligation	3,179,620	1,446,743
Other financial liabilities	30,306	24,717
TOTAL CURRENT LIABILITIES	7,787,886	5,922,670
NON-CURRENT LIABILITIES		
Long-term provisions	4,762,936	4,528,533
TOTAL NON-CURRENT LIABILITIES	4,762,936	4,528,533
TOTAL LIABILITIES	12,550,822	10,451,203
NET ASSETS	35,779,598	35,304,120
EQUITY		
Reserves	16,719,429	16,719,429
Retained Earnings	19,060,169	18,584,691
TOTAL EQUITY	35,779,598	35,304,120

dfklaurence varnay
LEADING ACCOUNTANTS AND BUSINESS ADVISERS

Public Service Association of NSW

ABN 83 717 214 309

Independent Audit Report to the members of the Public Service Association of NSW

Report on the Financial Report

We have audited the accompanying concise financial report of the Public Service Association of NSW (the association), which comprises the statement of financial position as at 31 December 2010, and the statement of comprehensive income and statement of cash flows for the year ended on that date a summary of significant accounting policies, related notes, derived from the audited financial report of the Public Service Association of NSW for the year ended 31 December 2010. The concise financial report does not contain all the disclosures required by Australian Accounting Standards and accordingly, reading the concise financial report is not a substitute for reading the audited financial report.

The Responsibility of the Executives for the Concise Financial Report

The Executive of the association are responsible for the preparation of the concise financial report in accordance with Accounting Standards AASB 1039: concise Financial Report and the financial reporting requirements of the Association's constitution, and for such internal controls as the Executive determines is necessary to enable the preparation of the concise financial report.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our procedures which were conducted in accordance with Auditing Standard ASA 810: Engagements to Report on Summary Financial Statements. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of the Public Service Association of NSW, for the year ended 31 December 2010. We expressed an unmodified audit opinion on that financial report in our report dated [insert date]. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the concise financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the concise financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the concise financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our procedures included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of audit evidence supporting the amounts, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion on whether, in all material respects, the concise financial report complies with AASB 1039: Concise Financial Reports.

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

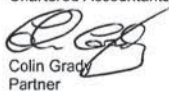
Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Executive of the Association on 8 August 2011 would be in the same terms if given to the Executive as at the date of this auditor's report.

Auditor's Opinion

In our opinion, the concise financial report of the Public Service Association of NSW as at 31 December 2010 complies with Accounting Standard AASB 1039: Concise Financial Reports.

DFK Laurence Varnay
Chartered Accountants


Colin Grady
Partner

Sydney
8 August 2011

We make it happen!



A member firm of DFK International a worldwide association of independent accounting firms and business advisers

Liability Limited by a scheme approved under Professional Standards Legislation

PARTNERS
R G Mendels FCA
C A Grady CA
S Heller FCPA
T V Slattery CA
K Fujita CA

Level 7, 131 York Street
Sydney NSW 2000

POSTAL ADDRESS
PO Box Q819 QVB NSW 1230
TELEPHONE +61 2 9264 5400
FACSIMILE +61 2 9264 9294
EMAIL office@dfksydney.com
www.dfksydney.com