

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

ABN 83 717 214 309

PUBLIC SERVICE ASSOCIATION OF NSW

STATEMENT OF PROFIT OR LOSS AND OTHER – COMPREHENSIVE INCOME

For the Year Ended 31 December 2016

	2016	2015
	\$	\$
Revenue	22,181,484	22,501,847
Other income	9,657	32,818
Employee benefits expense	(15,201,816)	(14,057,748)
Depreciation and amortisation expense	(596,662)	(589,870)
Finance costs	(416,105)	(391,559)
Other expenses	(6,830,402)	(6,422,559)
Profit before income tax	(853,844)	1,072,929
Income tax expense	-	-
Profit for the year	(853,844)	1,072,929

OTHER COMPREHENSIVE INCOME:

Items that will not be reclassified to profit or loss:

Gain on revaluation of land and buildings	-	5,757,423
Actuarial gain/(loss) on defined benefit pension plans	1,564,778	340,669
Income tax relating to these items	-	-
Other comprehensive income/(loss) for the year, net of tax	1,564,778	6,098,092
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	710,934	7,171,021

PUBLIC SERVICE ASSOCIATION OF NSW

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	2016	2015
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2,363,501	3,122,295
Trade and other receivables	808,832	534,908
Financial assets	29,425,340	29,346,200
Other assets	655,190	672,081
TOTAL CURRENT ASSETS	33,252,863	33,675,484
NON-CURRENT ASSETS		
Trade and other receivables	20,062	21,729
Property, plant and equipment	29,820,450	30,005,551
TOTAL NON-CURRENT ASSETS	29,840,512	30,027,280
TOTAL ASSETS	63,093,375	63,702,764
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	1,566,179	1,980,574
Provisions	4,213,300	4,301,400
Retirement benefit obligations	13,668,363	14,348,452
Other liabilities	349,127	399,766
TOTAL CURRENT LIABILITIES	19,796,969	21,030,192
NON-CURRENT LIABILITIES		
Provisions	368,900	456,000
TOTAL NON-CURRENT LIABILITIES	368,900	456,000
TOTAL LIABILITIES	20,165,869	21,486,192
NET ASSETS	42,927,506	42,216,572
EQUITY		
Reserves	25,202,281	25,202,281
Retained earnings	17,725,225	17,014,291
TOTAL EQUITY	42,927,506	42,216,572

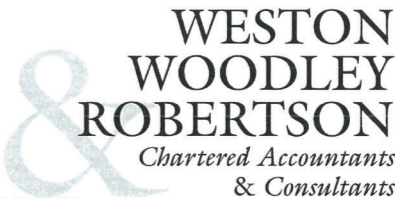
Summary of financial accounts for 2016

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) Industrial Relations Act 1996. 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 provision of the Sub Sections (1) and (2) of Section 512 of the Industrial Relations Act 1991, preserved as regulations under section 282(2) Industrial Relations Act 1996, which read as follows:

1. A member of an organisation, or the Industrial Registrar, may apply to the organisation for specified 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PUBLIC SERVICE ASSOCIATION OF NSW



Report on the Concise Financial Report

We have audited the accompanying concise financial report of Public Service Association of NSW ('the Association'), which comprises the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, and related notes and statement of executive committee, derived from the audited financial statements of the Association for the year ended 31 December 2016. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards and accordingly, reading the concise financial report is not a substitute for reading the audited financial report.

Central Council's Responsibility for the Concise Financial Report

The Central Council of the Association are responsible for the preparation and fair presentation of the concise financial report in accordance with Australian Accounting Standard AASB 1039: Concise Financial Reports, the Industrial Relations Act 1996, the provisions of the Industrial Relations Act 1991 and the Industrial Relations Regulation 1992 and for such internal control as the Central Council determine 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 audit procedures which were conducted with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements. We conducted an independent audit in accordance with Australian Auditing Standards of the financial report of the Association for the year ended 31 December 2016. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report for the year 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 judgment, 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 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 Association'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. These procedures have been undertaken to form an opinion 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 Australian professional ethical pronouncements.

Opinion

In our opinion the concise financial report of Public Service Association of NSW for the year ended 31 December 2016 complies with Accounting Standard AASB 1039: Concise Financial Reports.

Weston Woodley & Robertson

Ian Cooper

- Partner

Date: 10th of April 2017

Sydney



Suite 3, Level 1, 15 Blue Street, North Sydney NSW 2060 • PO Box A230, Sydney South NSW 1235 • DX 54 Sydney
• Telephone: +612 9264 9144 • Facsimile: +612 9264 6334
• Email: gmn@wwr.com.au • Website: www.wwr.com.au • ABN 65 110 899 420

Liability Limited by a scheme approved under Professional Standards Legislation

