

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

Summary of the Financial Accounts for 2009

The Financial Accounts of the Union have been audited in accordance with the provisions of the New South Wales Industrial Relations Act, 1996, 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(3) 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 Accounting Officer and the Committee of Management have been completed in accordance with the provisions of the Act and contains no qualifications.

In accordance with the requirements of the New South Wales Industrial Relations Act, 1996, 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, 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.

INCOME STATEMENT

for the year ended 31 December 2009

	2009	2008
INCOME		
Subscriptions	21,609,805	20,566,125
Interest Received	846,161	1,345,206
Rents Received	601,683	516,989
Other Income	184,513	197,558
	23,242,162	22,625,878

EXPENDITURE

Salaries & On-costs	12,417,204	11,813,894
Delegates' & Conference Expenses	1,220,515	1,237,662
Affiliations, Donations & Contributions	1,032,648	1,027,772
Travelling	527,246	491,390
Publicity & Recruitment	889,832	931,051
Arbitration & Appeals	928,624	1,580,714
Administration - Head Office	1,446,026	1,453,366
Administration - Regional Offices	199,438	183,394
Provident Fund	236,481	237,578
Group Insurance Scheme	235,712	215,496
General Expenses	672,502	991,290
Building Maintenance	721,182	672,209
	20,527,410	20,835,816

OPERATING RESULT FROM ORDINARY ACTIVITIES

	2,714,752	1,790,062
Actuarial (losses)/gains on defined benefit pension plans	3,860,383	(8,498,110)
Accumulated Surplus at 1 January, 2009	12,009,556	18,717,604
ACCUMULATED SURPLUS at 31 DECEMBER, 2009	\$18,584,691	\$12,009,556

BALANCE SHEET AS AT 31 DECEMBER 2009

	2009	2008
CURRENT ASSETS		
Petty Cash Imprests	1,021,677	135,351
Cash on Deposit	21,795,210	19,580,435
Receivables	409,952	577,478
TOTAL CURRENT ASSETS	23,226,839	20,293,264
NON-CURRENT ASSETS		
Receivables	154,248	136,478
Investments	2,142,533	1,905,058
Property, Plant & Equipment	20,231,704	17,643,216
TOTAL NON-CURRENT ASSETS	22,528,485	19,684,752
TOTAL ASSETS	45,755,324	39,978,016
CURRENT LIABILITIES		
Creditors and Borrowings	4,250,928	3,802,946
Provisions	1,671,743	5,728,447
TOTAL CURRENT LIABILITIES	5,922,671	9,531,393
NON-CURRENT LIABILITIES		
Provisions	4,528,533	4,263,058
TOTAL LIABILITIES	10,451,204	13,794,451
NET ASSETS	\$35,304,120	\$26,183,565
MEMBERS' FUNDS		
Reserves	16,719,429	14,174,009
Accumulated Surplus	18,584,691	12,009,556
TOTAL MEMBERS' FUNDS	\$35,304,120	\$26,183,565

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CHARTERED ACCOUNTANTS

PARTNERS
R G Mendels FCA
C A Grady CA
S Heller Affiliate ICCA, FCPA
T V Slattery CA

Public Service Association of New South Wales

ABN 83 717 214 309

Independent Audit Report to the members of Public Service Association

Report on the Concise Financial Report

The accompanying concise financial report of The Public Service Association of New South Wales comprises the balance sheet as at 31 December 2009, and the statement of comprehensive income, derived from the audited financial report of The Public Service Association of New South Wales for the year ended 31 December 2009. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' Responsibility for the Concise Financial Report

The Directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039 Concise Financial Reports, and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstance.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of The Public Service Association of New South Wales for the year ended 31 December 2009.

Our audit report on the financial report for the year was signed on 5 July 2010 and was not subject to any modification. 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 for the year is free from material misstatement.

Our procedures in respect of the concise financial report 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 evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from 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 Accounting Standard 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 Corporations Act 2001.

Auditor's Opinion

In our opinion, the concise financial report of The Public Service Association of New South Wales for the year ended 31 December 2009 complies with Accounting Standard AASB 1039 Concise Financial Report.

DFK Laurence Varnay
Chartered Accountants


Colin Grady, Partner
5 July 2010, Sydney

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