

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

ABN 83 717 214 309

## Summary of Financial Accounts for 2011

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(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 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(3) 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.

## Public Service Association of NSW

Statement of comprehensive income for the year ended 31 December 2011

	2011 \$	2010 \$
Revenue	23,901,848	23,162,376
Other revenue	618,941	823,224
Employee benefits expense	(13,509,186)	(13,260,653)
Depreciation and amortisation expense	(638,690)	(720,927)
Other expenses	(7,441,368)	(7,615,140)
Finance costs	(4,421)	(1,935)
<b>Profit before income tax</b>	<b>2,927,124</b>	<b>2,386,945</b>
Income tax expense	-	-
<b>Profit for the year</b>	<b>2,927,124</b>	<b>2,386,945</b>
<b>Other comprehensive income:</b>		
Actuarial (losses)/gains on defined benefit pension plans	(8,578,756)	(1,911,467)
<b>Other comprehensive (loss) for the year, net of tax</b>	<b>(8,578,756)</b>	<b>(1,911,467)</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>(5,651,632)</b>	<b>475,478</b>

## Public Service Association of NSW

Statement of financial position as at 31 December 2011

	2011 \$	2010 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	17,158,166	25,276,542
Trade and other receivables	972,648	429,790
Other assets	198,907	196,796
<b>TOTAL CURRENT ASSETS</b>	<b>18,329,721</b>	<b>25,903,128</b>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	163,539	161,572
Financial assets	10,015,196	-
Property, plant and equipment	20,639,937	19,857,084
Other assets	2,464,606	2,408,636
<b>TOTAL NON-CURRENT ASSETS</b>	<b>33,283,278</b>	<b>22,427,292</b>
<b>TOTAL ASSETS</b>	<b>51,612,999</b>	<b>48,330,420</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	2,711,540	2,627,601
Current tax liabilities	88,396	96,759
Employee benefits	13,571,124	5,033,220
Other financial liabilities	26,267	30,306
<b>TOTAL CURRENT LIABILITIES</b>	<b>16,397,327</b>	<b>7,787,886</b>
<b>NON-CURRENT LIABILITIES</b>		
Employee benefits	2,623,100	2,354,300
Long-term provisions	2,464,606	2,408,636
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>5,087,706</b>	<b>4,762,936</b>
<b>TOTAL LIABILITIES</b>	<b>21,485,033</b>	<b>12,550,822</b>
<b>NET ASSETS</b>	<b>30,127,966</b>	<b>35,779,598</b>
<b>EQUITY</b>		
Reserves	16,719,429	16,719,429
Retained Earnings	13,408,537	19,060,169
<b>TOTAL EQUITY</b>	<b>30,127,966</b>	<b>35,779,598</b>



### Public Service Association of NSW

ABN 83 717 214 309

Independent Audit Report to the members of 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 2011, the statement of comprehensive income and statement of cash flows for the year then ended, notes comprising 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 2011. 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.

#### Management's Responsibility for the Concise Financial Report

The Executive of the Association are responsible for the preparation of the concise financial report, in accordance with Accounting Standard AASB 1039 Concise Financial Report, the financial reporting requirements of the Association's constitution, and for such internal controls as management determines is necessary to enable the preparation and fair presentation 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 2011. We expressed an unmodified audit opinion on that financial report in our report dated 18 June 2012. The Auditing 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 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 18 June 2012 would be in the same terms if given to the Executive as at the date of this auditor's report.

#### Opinion

In our opinion, the concise financial report of the Public Service Association of NSW as at 31 December 2011, complies with Accounting Standard AASB 1039 Concise Financial Reports.

DFK Laurence Varnay

Chartered Accountants

Colin Grady  
Partner

Sydney

18 June 2012

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