

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

ABN 83 717 214 309

Summary of Financial Accounts for 2013

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.

WESTON
WOODLEY
ROBERTSON

Chartered Accountants
& Consultants

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

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 2013, and the comprehensive income statement, statement of changes in equity and statement of cash flows for the year ended on that date, and related notes, derived from the audited financial statements of the Association for the year ended 31 December 2013.

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 2013. 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 pronouncement.

Opinion

In our opinion the concise financial report of Public Service Association of NSW for the year ended 31 December 2013 complies with Accounting Standard AASB 1039: Concise Financial Reports.

Weston Woodley & Robertson

Michael Payne

Date: 14th of July 2014

Sydney

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Public Service Association of NSW

Statement of comprehensive income for the year ended 31 December 2013

| | 2013 \$ | 2012 \$ |
|---|------------------|------------------|
| Revenue | 23,826,449 | 24,587,185 |
| Other income | 32,746 | 5,363 |
| Employee benefits expense | (14,432,116) | (14,328,760) |
| Depreciation and amortisation expense | (547,744) | (602,594) |
| Finance costs | (432,231) | (428,820) |
| Other expenses | (7,539,907) | (8,468,436) |
| Profit before income tax | 907,197 | 763,938 |
| Income tax expense | - | - |
| Profit for the year | 907,197 | 763,938 |
| Other comprehensive income: | | |
| <i>Items that will not be reclassified to profit or loss:</i> | | |
| Gain on revaluation of land and buildings | - | 2,725,429 |
| Actuarial gain (losses) on defined benefit pension plans | 7,809,798 | (562,742) |
| Income tax relating to these items | - | - |
| Other comprehensive income (loss) for the year, net of tax | 7,809,798 | 2,162,687 |
| Total comprehensive income (loss) for the year | 8,716,995 | 2,926,625 |

Public Service Association of NSW

Statement of financial position as at 31 December 2013

| | 2013 \$ | 2012 \$ |
|--------------------------------------|-------------------|-------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 3,366,324 | 3,133,849 |
| Trade and other receivables | 637,108 | 618,786 |
| Financial assets | 16,327,735 | 15,630,107 |
| Other assets | 587,822 | 309,926 |
| TOTAL CURRENT ASSETS | 20,918,989 | 19,692,668 |
| NON-CURRENT ASSETS | | |
| Trade and other receivables | 60,954 | 74,500 |
| Financial assets | 10,015,196 | 10,015,196 |
| Property, plant and equipment | 24,013,776 | 23,842,076 |
| TOTAL NON-CURRENT ASSETS | 34,089,926 | 33,931,772 |
| TOTAL ASSETS | 55,008,915 | 53,624,440 |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Trade and other payables | 2,934,899 | 3,547,937 |
| Provisions | 4,420,928 | 4,339,100 |
| Retirement benefit obligations | 6,290,777 | 13,111,428 |
| Other financial liabilities | 15,350 | 18,409 |
| TOTAL CURRENT LIABILITIES | 13,661,954 | 21,016,874 |
| NON-CURRENT LIABILITIES | | |
| Provisions | 284,300 | 261,900 |
| TOTAL NON-CURRENT LIABILITIES | 284,300 | 261,900 |
| TOTAL LIABILITIES | 13,946,254 | 21,278,774 |
| NET ASSETS | 41,062,661 | 32,345,666 |
| EQUITY | | |
| Reserves | 19,444,858 | 19,444,858 |
| Retained Earnings | 21,617,803 | 12,900,808 |
| TOTAL EQUITY | 41,062,661 | 32,345,666 |