

# Public Service Association of NSW

ABN 83 717 214 309

## Concise Financial Statements

For the Year Ended 31 December 2019

# Public Service Association of NSW

ABN 83 717 214 309

	Page
<b>Financial Statements</b>	
Relationship of the concise financial report to the full financial report	2
Auditor's Independence Declaration	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Statement of Executive Committee	10
Independent Auditor's Report	11

## Public Service Association of NSW

ABN 83 717 214 309

### Relationship Of The Concise Financial Report To The Full Financial Report

The concise financial report is an extract from the full financial report for the year ended 31 December 2019. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Public Service Association of NSW ("the Association") as the full financial report. Further financial information can be obtained from the full financial report.

The financial statements of the Association 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(2) of the Industrial Relations Act 1996.

Certificates required to be given under the Act by the Accounting Officer and the Central Council 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 sub-sections (1) and (2) of section 512 of the Industrial Relations Act 1991, which reads 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 of the Industrial Registrar in the manner, and within the time, prescribed by the regulations.

The full financial report and auditor's report will be sent to members on request, free of charge. Please call Mr Michael Cairns on 1300 772 679 or email him at [mcairns@psa.asn.au](mailto:mcairns@psa.asn.au) and a copy will be forwarded to you.



**PUBLIC SERVICE ASSOCIATION OF NSW  
AUDITOR'S INDEPENDENCE DECLARATION**

As auditor of Public Service Association of NSW, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2019 there have been no contraventions of any applicable code of professional conduct in relation to the audit.

**Distinctive Assurance**

A handwritten signature in blue ink, appearing to read 'Michael Payne', is written over a faint, illegible stamp.

**Michael Payne**  
Director

Sydney, 20 April 2020

A 10 Fern Avenue  
Wahroonga NSW 2076

M 0406 426500

E michael@distinctiveassurance.com.au  
W distinctiveassurance.com.au

ABN 17 964 303 746

Liability limited by a scheme approved under Professional Standards Legislation



**Public Service Association of NSW**

ABN 83 717 214 309

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 31 December 2019**

		2019	2018
	Note	\$	\$
Revenue	2(a)	23,444,880	22,282,456
Other income	2(b)	14,545	3,408
Employee benefits expense		(14,991,068)	(14,370,706)
Depreciation and amortisation expense	3	(770,047)	(690,768)
Other expenses	3	(8,589,190)	(7,771,624)
Finance costs		(368,345)	(336,292)
<b>(Loss) before income tax</b>		<b>(1,259,225)</b>	<b>(883,526)</b>
Income tax expense		-	-
<b>(Loss) from continuing operations</b>		<b>(1,259,225)</b>	<b>(883,526)</b>
<b>Other comprehensive income, net of income tax</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Gain on revaluation of land and buildings		-	16,529,218
Actuarial (loss)/gain on defined benefit pension plans		(2,016,768)	(2,419,297)
<b>Other comprehensive income for the year, net of tax</b>		<b>(2,016,768)</b>	<b>14,109,921</b>
<b>Total comprehensive income for the year</b>		<b>(3,275,993)</b>	<b>13,226,395</b>

The accompanying notes form part of these financial statements.

**Public Service Association of NSW**

ABN 83 717 214 309

**Statement of Financial Position**

**As At 31 December 2019**

	2019	2018
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	1,032,949	1,377,679
Trade and other receivables	448,127	789,165
Other financial assets	29,958,250	29,555,067
Other assets	298,220	681,529
<b>TOTAL CURRENT ASSETS</b>	<b>31,737,546</b>	<b>32,403,440</b>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	114,069	65,641
Property, plant and equipment	45,692,946	45,962,847
<b>TOTAL NON-CURRENT ASSETS</b>	<b>45,807,015</b>	<b>46,028,488</b>
<b>TOTAL ASSETS</b>	<b>77,544,561</b>	<b>78,431,928</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,604,112	2,144,173
Short-term provisions	4,410,600	4,118,500
Other financial liabilities	323,588	332,243
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,338,300</b>	<b>6,594,916</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term provisions	18,754,535	16,109,293
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>18,754,535</b>	<b>16,109,293</b>
<b>TOTAL LIABILITIES</b>	<b>25,092,835</b>	<b>22,704,209</b>
<b>NET ASSETS</b>	<b>52,451,726</b>	<b>55,727,719</b>
<b>EQUITY</b>		
Reserves	41,731,499	41,731,499
Retained earnings	10,720,227	13,996,220
<b>TOTAL EQUITY</b>	<b>52,451,726</b>	<b>55,727,719</b>

The accompanying notes form part of these financial statements.

**Public Service Association of NSW**

ABN 83 717 214 309

**Statement of Changes in Equity**

**For the Year Ended 31 December 2019**

2019

	Retained Earnings	Asset Realisation Reserve	Total
	\$	\$	\$
Balance at 1 January 2019	13,996,220	41,731,499	55,727,719
(Loss) attributable to members	(1,259,225)	-	(1,259,225)
Other comprehensive income for the year	(2,016,768)	-	(2,016,768)
<b>Total comprehensive income for the year</b>	<b>(3,275,993)</b>	<b>-</b>	<b>(3,275,993)</b>
Balance at 31 December 2019	10,720,227	41,731,499	52,451,726

2018

	Retained Earnings	Asset Realisation Reserve	Total
	\$	\$	\$
Balance at 1 January 2018	17,299,043	25,202,281	42,501,324
(Loss) attributable to members	(883,526)	-	(883,526)
Other comprehensive income for the year	(2,419,297)	16,529,218	14,109,921
<b>Total comprehensive income for the year</b>	<b>(3,302,823)</b>	<b>16,529,218</b>	<b>13,226,395</b>
Balance at 31 December 2018	13,996,220	41,731,499	55,727,719

**Public Service Association of NSW**

ABN 83 717 214 309

**Statement of Cash Flows**

**For the Year Ended 31 December 2019**

	2019	2018
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	25,009,479	23,576,929
Payments to suppliers and employees	(25,479,930)	(23,592,070)
Interest received	1,014,504	927,409
Net cash provided by operating activities	<u>544,053</u>	<u>912,268</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	14,545	13,697
Purchase of property, plant and equipment	(500,146)	(349,474)
Purchase of bank term deposits	(403,182)	-
Proceeds from disposal of term deposits	-	123,679
Net cash (used in) investing activities	<u>(888,783)</u>	<u>(212,098)</u>
Net (decrease)/increase in cash and cash equivalents held	(344,730)	700,170
Cash and cash equivalents at beginning of year	<u>1,377,679</u>	<u>677,509</u>
Cash and cash equivalents at end of financial year	<u>1,032,949</u>	<u>1,377,679</u>

The accompanying notes form part of these financial statements.



## Public Service Association of NSW

ABN 83 717 214 309

# Notes to the Concise Financial Statements

For the Year Ended 31 December 2019

### 1. Basis of Preparation of the Concise Financial Report

The concise financial report relates to Public Service Association of NSW ("the Association") for the year ended 31 December 2019.

The concise financial report has been prepared in accordance with Australian Accounting Standard AASB 1039: Concise Financial Reports. The accounting policies adopted have been consistently applied to all financial periods presented unless otherwise stated.

The presentation currency used in this concise financial report is Australian dollars.

### 2 Revenue and Other Income

#### (a) Revenue

	2019	2018
	\$	\$
<b>Operating revenue</b>		
- subscriptions	21,996,594	20,746,730
<b>Other revenue</b>		
- interest revenue	738,488	824,523
- rental income	644,564	644,752
- other income	65,234	66,451
	<u>1,448,286</u>	<u>1,535,726</u>
<b>Total Revenue</b>	<u>23,444,880</u>	<u>22,282,456</u>

#### (b) Other Income

- net gain on disposal of property, plant and equipment	14,545	3,408
---	--------	-------

### 3 Expenses

The result for the year includes the following specific expenses:

	2019	2018
	\$	\$
Depreciation		
Buildings	453,296	345,091
Furniture, fixtures and fittings	11,018	7,727
Plant and equipment	50,682	61,555
Motor vehicles	69,708	77,536
Computer equipment	185,343	198,859
Total depreciation	<u>770,047</u>	<u>690,768</u>

**Public Service Association of NSW**

ABN 83 717 214 309

**Notes to the Concise Financial Statements  
For the Year Ended 31 December 2019**

**3. Expenses (continued)**

Other expenses are made up of the following amounts:

	2019	2018
	\$	\$
<b>Composition of other expenses:</b>		
Affiliation fees and levies	181,838	180,517
Arbitration	1,506,434	1,378,519
Campaign costs	505,295	211,323
Computer costs	461,664	312,414
Contributions	872,611	842,522
Insurance	669,100	702,410
Lease rentals on operating lease	401,049	384,682
Motor vehicle	115,765	91,819
Payroll tax	723,178	724,291
Postage, printing and stationery	216,427	340,182
Provident fund expenses	191,680	186,031
Rental expenses	641,390	668,836
Telephone and fax	197,461	189,478
Travel expenses	900,321	803,198
Other expenses	1,004,977	755,402
	<u>8,589,190</u>	<u>7,771,624</u>

**4. Events after reporting period**

At the February 2020 Central Council meeting, it was agreed that \$100,000 be appropriated to support members who have been affected by the 2019 bushfires. Members on submission of the appropriate application are eligible for a one off grant up to a maximum of \$1,000.

Except for the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

## Statement of Executive Committee

In accordance with a resolution of the Executive Committee of Public Service Association of NSW ("the Association"), the Executive of the Association declare that the concise financial report of Public Service Association of NSW for the financial year ended 31 December 2019, as set out on pages 4-9:

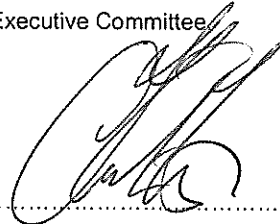
- (a) complies with Accounting Standard AASB 1039: Concise Financial Reports;
- (b) is an extract from the full financial report for the year ended 31 December 2019 and has been derived from and is consistent with the full financial report of Public Service Association of NSW; and;
- (c) cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Association as the full financial report, which is available on request.

This declaration is made in accordance with a resolution of the Executive Committee



.....  
President – Kylie McKelvie

Sydney, 20 April 2020



.....  
General Secretary – Stewart Calder-Little

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF PUBLIC SERVICE ASSOCIATION OF NSW

#### Report on the Concise Financial Report

##### Opinion

The concise financial report, which comprises the statement of financial position as at 31 December 2019, 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, are derived from the audited financial statements of Public Service Association of NSW ('the Association') for the year ended 31 December 2019.

In our opinion, the accompanying concise financial report is consistent, in all material respects, with the audited financial report, in accordance with AASB 1039 *Concise Financial Reports*.

##### Concise Financial Report

The concise financial report does not contain all the disclosures required by Australian Accounting Standards applied in the preparation of the audited financial report of the Association. Reading the concise financial report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial report and the auditor's report thereon.

##### Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

##### The Audited Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial report in our report dated 20 April 2020.

##### 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.

##### Auditor's responsibility

Our responsibility is to express an opinion on whether the concise financial report is consistent, in all material aspects, with the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements.

##### Distinctive Assurance



**Michael Payne**

Director

Sydney, 20 April 2020

A 10 Fern Avenue  
Wahroonga NSW 2076

M 0406 426500

E michael@distinctiveassurance.com.au  
W distinctiveassurance.com.au

ABN 17 964 303 746

Liability limited by a scheme approved under Professional Standards Legislation