

Public Service Association of New South Wales

ABN: 83 717 214 309

Concise Financial Statements

For the Year Ended 31 December 2025

Public Service Association of New South Wales

ABN: 83 717 214 309

Financial Statements

For the Year Ended 31 December 2025

Contents	Page
Relationship of the Concise Financial Report to the Full Financial Report	1
Statement of Profit or Loss and Other Comprehensive Income	2
Balance Sheet	3
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Statement of Executive Committee	8
Independent Audit Report	9

Relationship of the Concise Financial Report to the Full Financial Report

For the Year Ended 31 December 2025

The concise financial report is an extract from the full financial report for the year ended 31 December 2025. 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 1800 772 679 or email him at mcairns@psa.asn.au and a copy will be forwarded to you.

Public Service Association of New South Wales

ABN: 83 717 214 309

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue	2	25,888,195	24,999,323
Other revenue	2	2,483,395	2,164,909
		<u>28,371,590</u>	<u>27,164,232</u>
Employee benefits expense		(19,163,793)	(19,202,027)
Professional fees		(1,282,409)	(1,008,241)
Depreciation		(1,121,688)	(973,524)
Advertising and promotion expenses		(420,321)	(396,715)
Property expenses		(1,056,664)	(907,606)
Technology expenses		(1,311,133)	(1,095,772)
Insurance expenses		(954,202)	(914,744)
Travel expenses		(1,040,129)	(853,492)
Member benefit expense		(735,877)	(843,035)
Conference expenses		(390,877)	(369,549)
Affiliation fees		(247,677)	(217,851)
Campaign expenses		(139,200)	(150,851)
Finance expenses		(12,516)	(13,122)
Bad debts		(621)	-
Other expenses		<u>(1,620,694)</u>	<u>(1,139,401)</u>
Profit/(loss) before income tax		(1,126,211)	(921,698)
Income tax expense		-	-
Profit/(loss) for the year		<u>(1,126,211)</u>	<u>(921,698)</u>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Revaluation of land and buildings		29,827,841	-
Actuarial (loss)/gain on defined benefit fund		2,228,262	1,020,089
Fair value revaluation of financial assets at FVOCI		<u>(7,365)</u>	<u>116,488</u>
Other comprehensive income for the year		<u>32,048,738</u>	<u>1,136,577</u>
Total comprehensive income for the year		<u>30,922,527</u>	<u>214,879</u>

The accompanying notes form part of these financial statements.

Public Service Association of New South Wales

ABN: 83 717 214 309

Balance Sheet

As at 31 December 2025

	2025	2024
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	5,143,784	3,292,516
Trade and other receivables	444,329	1,101,603
Other financial assets	27,596,832	29,564,472
Other assets	1,265,448	1,066,732
TOTAL CURRENT ASSETS	34,450,393	35,025,323
NON-CURRENT ASSETS		
Property, plant and equipment	81,077,756	50,587,498
Right-of-use assets	264,894	110,024
Employee benefits	185,138	-
TOTAL NON-CURRENT ASSETS	81,527,788	50,697,522
TOTAL ASSETS	115,978,181	85,722,845
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	5,544,551	4,393,187
Lease liabilities	211,485	96,477
Employee benefits	5,089,261	5,069,063
Other financial liabilities	79,575	73,071
TOTAL CURRENT LIABILITIES	10,924,872	9,631,798
NON-CURRENT LIABILITIES		
Lease liabilities	57,998	21,745
Employee benefits	521,449	2,538,785
TOTAL NON-CURRENT LIABILITIES	579,447	2,560,530
TOTAL LIABILITIES	11,504,319	12,192,328
NET ASSETS	104,473,862	73,530,517

The accompanying notes form part of these financial statements.

Public Service Association of New South Wales

ABN: 83 717 214 309

Balance Sheet

As at 31 December 2025

	2025	2024
	\$	\$
EQUITY		
Reserves	76,742,774	45,855,404
Retained earnings	27,731,088	27,675,113
TOTAL EQUITY	<u>104,473,862</u>	<u>73,530,517</u>

The accompanying notes form part of these financial statements.

Public Service Association of New South Wales

ABN: 83 717 214 309

Statement of Changes in Equity

For the Year Ended 31 December 2025

	Retained Earnings	Asset Realisation Reserve	FVOCI Reserve	Justice Legal Fund	POVB Legal Fund	Provident Fund	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2025	27,675,113	41,775,937	79,258	216,648	1,867,908	1,915,653	73,530,517
Result for the year	(1,126,211)	-	-	-	-	-	(1,126,211)
Revaluation of land and buildings	-	29,827,841	-	-	-	-	29,827,841
Revaluation/disposal of investments at FVOCI	20,818	-	(7,365)	-	-	-	13,453
Actuarial gain on defined benefit fund	2,228,262	-	-	-	-	-	2,228,262
Transfer of retained earnings to funds	(1,066,894)	-	-	59,341	845,815	161,738	-
Balance at 31 December 2025	27,731,088	71,603,778	71,893	275,989	2,713,723	2,077,391	104,473,862
Balance at 1 January 2024	28,150,365	41,775,937	(37,230)	132,913	1,266,792	1,836,155	73,124,932
Result for the year	(921,698)	-	-	-	-	-	(921,698)
Revaluation/disposal of investments at FVOCI	190,706	-	116,488	-	-	-	307,194
Actuarial gain on defined benefit fund	1,020,089	-	-	-	-	-	1,020,089
Transfer of retained earnings to funds	(764,349)	-	-	83,735	601,116	79,498	-
Balance at 31 December 2024	27,675,113	41,775,937	79,258	216,648	1,867,908	1,915,653	73,530,517

The accompanying notes form part of these financial statements.

Public Service Association of New South Wales

ABN: 83 717 214 309

Statement of Cash Flows

For the Year Ended 31 December 2025

	2025	2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	30,467,488	28,699,819
Payments to suppliers and employees	(30,145,114)	(27,681,938)
Interest received	1,370,565	1,482,016
Finance costs	(12,516)	(13,122)
Net cash provided by/(used in) operating activities	<u>1,680,423</u>	<u>2,486,775</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1,693,363)	(3,654,508)
Proceeds/(payment) for investments	<u>1,975,005</u>	<u>(481,556)</u>
Net cash provided by/(used in) investing activities	<u>281,642</u>	<u>(4,136,064)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	<u>(110,797)</u>	<u>(101,436)</u>
Net cash provided by/(used in) financing activities	<u>(110,979)</u>	<u>(101,436)</u>
Net increase/(decrease) in cash and cash equivalents held	1,851,268	(1,750,725)
Cash and cash equivalents at beginning of year	<u>3,292,516</u>	<u>5,043,241</u>
Cash and cash equivalents at end of financial year	<u>5,143,784</u>	<u>3,292,516</u>

The accompanying notes form part of these financial statements.

Public Service Association of New South Wales

ABN: 83 717 214 309

Notes to the Financial Statements

For the Year Ended 31 December 2025

1 Basis of Preparation of the Concise Financial Report

The concise financial report relates to Public Service Association of New South Wales ("the Association") for the year ended 31 December 2025.

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 the financial periods presented unless otherwise stated.

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

2 Revenue and Other Income

Revenue

	2025	2024
	\$	\$
Operating revenue		
- Member subscriptions	25,888,195	24,999,323
Other revenue		
- Net gain on disposal of property, plant and equipment	31,710	4,069
- Investment income	1,512,794	1,257,211
- Rental income	719,491	720,265
- Other income	219,400	183,364
	2,483,395	2,164,909

Disaggregation of Revenue from Contracts with Customers

Revenue from contracts with customers has been disaggregated; the following table shows this breakdown:

Timing of revenue recognition

- Over time	25,888,195	24,999,323
- At a point in time	-	-
Revenue from contracts with customers	25,888,195	24,999,323

Public Service Association of New South Wales

ABN: 83 717 214 309

Statement of Executive Committee

31 December 2025

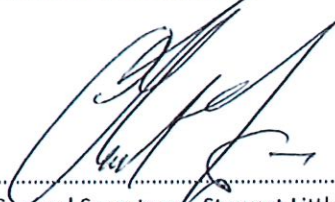
In accordance with a resolution of the Executive Committee of Public Service Association of NSW ("the Association"), the Executive of the Association declare that the concise financial report of Public Service Association of NSW for the financial year ended 31 December 2025, as set out on pages 2-7:

- (1) complies with Accounting Standard AASB 1039: Concise Financial Reports;
- (2) is an extract from the full financial report for the year ended 31 December 2025 and has been derived from and is consistent with the full financial report of Public Service Association of NSW; and;
- (3) 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 – Nicole Jess

Dated: 13 April 2026


.....
General Secretary – Stewart Little

Independent Audit Report to the members of Public Service Association of New South Wales

Opinion

The concise financial report, which comprises the balance sheet as at 31 December 2025, 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, are derived from the audited financial statements of Public Service Association of NSW ('the Association') for the year ended 31 December 2025. 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

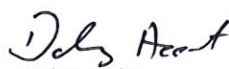
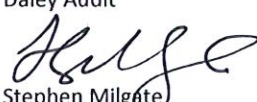
We expressed an unmodified audit opinion on the audited financial report in our report dated 13 April 2026. The audited financial report is included in the 2025 Annual Report. Our Independent Audit Report to the members dated 13 April 2026 on the Financial Report did not contain any particulars of any deficiency, failure or shortcoming as referred to in the Industrial Relations Act 1991 [NSW], as applied by Section 282(3) of the Industrial Relations Act, 1996.

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 Report.

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.


Daley Audit

Stephen Milgate
Partner

Wollongong
Dated: 13 April 2026

Liability limited by a scheme approved under Professional Standards Legislation.