

# **Public Service Association of NSW**

ABN 83 717 214 309

## **Concise Financial Statements**

For the Year Ended 31 December 2018

## Public Service Association of NSW

ABN 83 717 214 309

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**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 2018. 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 2018 there have been no contraventions of any applicable code of professional conduct in relation to the audit.

**Rothsay Audit & Assurance Pty Ltd**

**Michael Payne**  
Director

31 May 2019  
Sydney

**Statement of Profit or Loss and Other Comprehensive Income****For the Year Ended 31 December 2018**

		2018	2017
	Note	\$	\$
Revenue	2(a)	22,282,456	21,726,807
Other income	2(b)	3,408	7,283
Employee benefits expense		(14,370,707)	(14,989,703)
Depreciation and amortisation expense	3	(690,767)	(655,555)
Other expenses	3	(7,771,624)	(7,972,283)
Finance costs		(336,292)	(379,980)
<b>(Loss) before income tax</b>		<b>(883,526)</b>	<b>(2,263,431)</b>
Income tax expense		-	-
<b>(Loss) from continuing operations</b>		<b>(883,526)</b>	<b>(2,263,431)</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		(2,419,297)	1,837,249
<b>Items that will be reclassified to profit or loss when specific conditions are met</b>			
<b>Other comprehensive income for the year, net of tax</b>		<b>14,109,921</b>	<b>1,837,249</b>
<b>Total comprehensive income for the year</b>		<b>13,226,395</b>	<b>(426,182)</b>

**Public Service Association of NSW**

ABN 83 717 214 309

**Statement of Financial Position**

**As At 31 December 2018**

	2018	2017
	\$	\$
<b>ASSETS</b>		
CURRENT ASSETS		
Cash and cash equivalents	1,377,679	677,509
Trade and other receivables	789,165	746,993
Other financial assets	29,555,067	29,678,747
Other assets	681,529	496,816
<b>TOTAL CURRENT ASSETS</b>	<b>32,403,440</b>	<b>31,600,065</b>
NON-CURRENT ASSETS		
Trade and other receivables	65,642	73,321
Property, plant and equipment	45,962,846	29,785,209
<b>TOTAL NON-CURRENT ASSETS</b>	<b>46,028,488</b>	<b>29,858,530</b>
<b>TOTAL ASSETS</b>	<b>78,431,928</b>	<b>61,458,595</b>
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
Trade and other payables	2,144,173	1,345,799
Short-term provisions	4,118,500	4,210,700
Other financial liabilities	332,243	356,513
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,594,916</b>	<b>5,913,012</b>
NON-CURRENT LIABILITIES		
Long-term provisions	16,109,293	13,044,259
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>16,109,293</b>	<b>13,044,259</b>
<b>TOTAL LIABILITIES</b>	<b>22,704,209</b>	<b>18,957,271</b>
<b>NET ASSETS</b>	<b>55,727,719</b>	<b>42,501,324</b>
<b>EQUITY</b>		
Reserves	41,731,499	25,202,281
Retained earnings	13,996,220	17,299,043
<b>TOTAL EQUITY</b>	<b>55,727,719</b>	<b>42,501,324</b>

The accompanying notes form part of these financial statements.

**Public Service Association of NSW**

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**Statement of Changes in Equity**

**For the Year Ended 31 December 2018**

**2018**

	<b>Retained Earnings</b>	<b>Asset Realisation Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 01 January 2018</b>	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
Total comprehensive income for the year	(3,302,823)	16,529,218	13,226,395
<b>Balance at 31 December 2018</b>	<b>13,996,220</b>	<b>41,731,499</b>	<b>55,727,719</b>

**2017**

	<b>Retained Earnings</b>	<b>Asset Realisation Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 01 January 2017</b>	17,725,225	25,202,281	42,927,506
(Loss) attributable to members	(2,263,431)	-	(2,263,431)
Other comprehensive income for the year	1,837,249	-	1,837,249
Total comprehensive income for the year	(426,182)	-	(426,182)
<b>Balance at 31 December 2017</b>	<b>17,299,043</b>	<b>25,202,281</b>	<b>42,501,324</b>

**Public Service Association of NSW**

ABN 83 717 214 309

**Statement of Cash Flows**

**For the Year Ended 31 December 2018**

	2018	2017
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	23,576,929	23,108,555
Payments to suppliers and employees	(23,592,070)	(24,727,739)
Interest received	927,409	799,632
Net cash provided by/(used in) operating activities	912,268	(819,552)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	13,697	24,631
Purchase of property, plant and equipment	349,474	(637,664)
Purchase of bank term deposits	-	(253,407)
Proceeds from disposal of term deposits	123,679	-
Net cash (used in) investing activities	(212,098)	(866,440)
Net increase/(decrease) in cash and cash equivalents held	700,170	(1,685,992)
Cash and cash equivalents at beginning of year	677,509	2,363,501
Cash and cash equivalents at end of financial year	1,377,679	677,509

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 2018

### 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 2018.

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

	2018	2017
	\$	\$
<b>Operating revenue</b>		
- subscriptions	20,746,730	20,266,753
<b>Other revenue</b>		
- interest revenue	824,523	844,553
- rental income	644,752	568,866
- other income	66,451	46,635
	1,535,726	1,460,054
<b>Total Revenue</b>	<b>22,282,456</b>	<b>21,726,807</b>

#### (b) Other Income

- net gain on disposal of property, plant and equipment	3,408	7,283
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### 3 Expenses

The result for the year includes the following specific expenses:

	2018	2017
	\$	\$
Depreciation		
Buildings	345,090	297,718
Furniture, fixtures and fittings	7,727	40,282
Plant and equipment	61,555	56,243
Motor vehicles	77,536	94,932
Computer equipment	198,859	166,380
<b>Total depreciation</b>	<b>690,767</b>	<b>655,555</b>

**Public Service Association of NSW**

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**Notes to the Concise Financial Statements**

**For the Year Ended 31 December 2018**

**3. Expenses (continued)**

Other expenses are made up of the following amounts:

	2018 \$	2017 \$
<b>Composition of other expenses:</b>		
Affiliation fees and levies	180,517	158,748
Arbitration	1,378,519	1,613,453
Campaign costs	211,323	171,357
Computer costs	312,414	333,629
Contributions	842,522	891,694
Insurance	702,410	609,708
Lease rentals on operating lease	384,682	232,408
Motor vehicle	91,819	100,500
Payroll tax	724,291	712,040
Postage, printing and stationery	340,182	360,371
Provident fund expenses	186,031	187,244
Rental expenses	668,836	572,950
Telephone and fax	189,478	433,356
Travel expenses	803,198	839,083
Other expenses	755,402	755,742
	<u>7,771,624</u>	<u>7,972,283</u>

**4. Events after reporting period**

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 2018, 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 2018 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

Dated: 31 May 2019

Sydney



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 2018, 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 2018.

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 8 April 2019.

**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.

**Rothsay Audit & Assurance Pty Ltd**



**Michael Payne**

Director

Sydney, 31<sup>st</sup> of May 2019

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