

Public Service Association of NSW

ABN 83 717 214 309

Concise Financial Statements

For the Year Ended 31 December 2020

Public Service Association of NSW

ABN 83 717 214 309

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Public Service Association of NSW

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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 2020. 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 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 2020 there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Distinctive Assurance

A handwritten signature in black ink, appearing to read 'Michael Payne', is written over a light blue horizontal line.

Michael Payne
Director

Sydney, 4 June 2021

Public Service Association of NSW

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2020

		2020	2019
	Note	\$	\$
Revenue	2(a)	24,666,567	23,444,880
Other income	2(b)	-	14,545
Employee benefits expense		(16,242,539)	(14,991,068)
Depreciation and amortisation expense	3	(775,364)	(770,047)
Other expenses	3	(7,084,580)	(8,589,191)
Finance costs		(267,506)	(368,345)
Loss on sale of fixed assets		(1,805)	-
Profit/(Loss) before income tax		294,773	(1,259,226)
Income tax expense		-	-
Profit/(Loss) from continuing operations		294,773	(1,259,226)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Gain on revaluation of land and buildings		3,496,268	-
Actuarial gain/(loss) on defined benefit pension plans		1,067,861	(2,016,768)
Other comprehensive income for the year, net of tax		4,564,129	(2,016,768)
Total comprehensive income for the year		4,858,902	(3,275,994)

The accompanying notes form part of these financial statements.

Public Service Association of NSW

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Statement of Financial Position

As At 31 December 2020

	2020	2019
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,278,352	1,032,949
Trade and other receivables	905,744	448,127
Other financial assets	29,390,686	29,958,250
Other assets	313,140	298,220
TOTAL CURRENT ASSETS	31,887,922	31,737,546
NON-CURRENT ASSETS		
Trade and other receivables	113,080	114,069
Property, plant and equipment	50,113,430	45,692,946
TOTAL NON-CURRENT ASSETS	50,226,510	45,807,015
TOTAL ASSETS	82,114,432	77,544,561
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	1,322,911	1,604,112
Short-term provisions	4,565,700	4,410,600
Other financial liabilities	256,017	323,588
TOTAL CURRENT LIABILITIES	6,144,628	6,338,300
NON-CURRENT LIABILITIES		
Lease liabilities	347,538	-
Long-term provisions	18,311,638	18,754,535
TOTAL NON-CURRENT LIABILITIES	18,659,176	18,754,535
TOTAL LIABILITIES	24,803,804	25,092,835
NET ASSETS	57,310,628	52,451,726
EQUITY		
Reserves	45,227,767	41,731,499
Retained earnings	12,082,861	10,720,227
TOTAL EQUITY	57,310,628	52,451,726

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 31 December 2020

2020

	Retained Earnings	Asset Realisation Reserve	Total
	\$	\$	\$
Balance at 1 January 2020	10,720,227	41,731,499	52,451,726
Profit attributable to members	294,773	-	294,773
Other comprehensive income for the year	1,067,861	-	1,067,861
Revaluation increment (decrement)	-	3,496,268	3,496,268
Total comprehensive income for the year	1,362,634	3,496,268	4,858,902
Balance at 31 December 2020	12,082,861	45,227,767	57,310,628

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	(1,259,226)	-	(1,259,226)
Other comprehensive income for the year	(2,016,768)	-	(2,016,768)
Total comprehensive income for the year	(3,275,994)	-	(3,275,994)
Balance at 31 December 2019	10,720,227	41,731,499	52,451,726

The accompanying notes form part of these financial statements.

Public Service Association of NSW

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Statement of Cash Flows

For the Year Ended 31 December 2020

	2020	2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	26,616,632	25,009,479
Payments to suppliers and employees	(26,023,585)	(25,479,930)
Interest received	452,723	1,014,504
Interest paid	(14,082)	-
Net cash provided by operating activities	<u>1,031,688</u>	<u>544,053</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	13,379	14,545
Purchase of property, plant and equipment	(1,363,796)	(500,146)
Purchase of bank term deposits	-	(403,182)
Proceeds from disposal of term deposits	567,564	-
Net cash (used in) investing activities	<u>(782,853)</u>	<u>(888,783)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(3,432)	-
Net cash (used in) financing activities	<u>(3,432)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	245,403	(344,730)
Cash and cash equivalents at beginning of year	<u>1,032,949</u>	<u>1,377,679</u>
Cash and cash equivalents at end of financial year	<u>1,278,352</u>	<u>1,032,949</u>

The accompanying notes form part of these financial statements.

Public Service Association of NSW

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Notes to the Concise Financial Statements

For the Year Ended 31 December 2020

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 2020.

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

	2020	2019
	\$	\$
Operating revenue		
- subscriptions	23,405,794	21,996,594
Other revenue		
- interest revenue	397,133	738,488
- rental income	652,958	644,564
- other income	210,682	65,234
Total Revenue	24,666,567	23,444,880

(b) Other Income

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

The result for the year includes the following specific expenses:

	2020	2019
	\$	\$
Depreciation		
Buildings	459,617	453,296
Furniture, fixtures and fittings	3,723	11,018
Plant and equipment	40,214	50,682
Motor vehicles	85,537	69,708
Computer equipment	172,070	185,343
Right of use assets	14,203	-
Total depreciation	775,364	770,047

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Notes to the Concise Financial Statements

For the Year Ended 31 December 2020

3. Expenses (continued)

Other expenses are made up of the following amounts:

	2020	2019
	\$	\$
Composition of other expenses:		
Affiliation fees and levies	219,985	181,838
Arbitration	679,453	1,506,434
Campaign costs	111,221	505,295
Computer costs	658,949	461,664
Contributions	918,119	872,611
Insurance	665,478	669,100
Lease rentals on operating lease	284,099	401,049
Motor vehicle	105,511	115,765
Payroll tax	761,112	723,178
Postage, printing and stationery	255,602	216,427
Provident fund expenses	199,833	191,680
Rental expenses	586,225	641,390
Telephone and fax	200,338	197,461
Travel expenses	534,846	900,321
Other expenses	903,809	1,004,978
	<u>7,084,580</u>	<u>8,589,191</u>

4. Events after reporting period

Elections for Executive Officers and delegates to Central Council are conducted every four years in accordance with the Rules of the Public Service Association. The election was due to be held in October 2020, however due to restrictions imposed as a result of the COVID 19 pandemic the NSW Electoral Commission agreed to hold over the election until April 2021.

The results of that election and the elected Executive Officers and delegates to Central Council have been reported in these financial statements in the Central Councillors Report above.

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.

Public Service Association of NSW


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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 2020, 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 2020 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 – Nicole Jess
Sydney, 4 June 2021


.....
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 2020, 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 2020.

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 4 June 2021.

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

A handwritten signature in black ink, appearing to read 'Michael Payne'.

Michael Payne

Director

Sydney, 4 June 2021

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