

# Public Service Association of NSW

ABN 83 717 214 309

## Concise Financial Statements

For the Year Ended 31 December 2021

**Public Service Association of NSW**

ABN 83 717 214 309

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## **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 2021. 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.

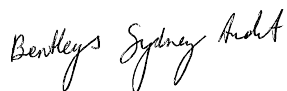
In accordance with the requirements of the New South Wales Industrial Relations Act 1996, the attention of members is drawn to the provision of sub-sections (1) and (2) of section 512 of the Industrial Relations Act 1991, which reads as follows:

- (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 2021 there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Bentleys Sydney Audit Pty Ltd



Michael Payne  
Director

Sydney, 27 May 2022

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 2021

	2021	2020
Note	\$	\$
Revenue	2(a) 24,285,357	24,666,567
Other income	2(b) 25,909	-
Employee benefits expense	(15,409,352)	(16,242,539)
Depreciation and amortisation expense	3 (840,875)	(775,365)
Other expenses	3 (7,320,405)	(7,084,579)
Finance costs	(186,302)	(267,506)
Loss on sale of fixed assets	-	(1,805)
<b>Profit/(Loss) before income tax</b>	<b>554,332</b>	<b>294,773</b>
Income tax expense	-	-
<b>Profit/(Loss) from continuing operations</b>	<b>554,332</b>	<b>294,773</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	-	3,496,268
Actuarial gain/(loss) on defined benefit pension plans	5,051,173	1,067,861
<b>Other comprehensive income for the year, net of tax</b>	<b>5,051,173</b>	<b>4,564,129</b>
<b>Total comprehensive income for the year</b>	<b>5,605,505</b>	<b>4,858,902</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 2021

	2021	2020
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	23,165,261	1,278,352
Trade and other receivables	782,843	905,744
Other financial assets	8,699,212	29,390,686
Other assets	262,531	313,140
<b>TOTAL CURRENT ASSETS</b>	<b>32,909,847</b>	<b>31,887,922</b>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	113,080	113,080
Property, plant and equipment	50,137,887	50,113,431
<b>TOTAL NON-CURRENT ASSETS</b>	<b>50,250,967</b>	<b>50,226,511</b>
<b>TOTAL ASSETS</b>	<b>83,160,814</b>	<b>82,114,433</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,596,175	1,322,911
Lease liabilities	94,275	94,275
Short-term provisions	4,630,200	4,565,700
Other financial liabilities	274,414	256,017
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,595,064</b>	<b>6,238,903</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	163,675	253,264
Long-term provisions	13,485,942	18,311,638
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>13,649,617</b>	<b>18,564,902</b>
<b>TOTAL LIABILITIES</b>	<b>20,244,681</b>	<b>24,803,805</b>
<b>NET ASSETS</b>	<b>62,916,133</b>	<b>57,310,628</b>
<b>EQUITY</b>		
Reserves	45,227,767	45,227,767
Retained earnings	17,688,366	12,082,861
<b>TOTAL EQUITY</b>	<b>62,916,133</b>	<b>57,310,628</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 2021**

2021

	Retained Earnings	Asset Realisation Reserve	Total
	\$	\$	\$
Balance at 1 January 2021	12,082,861	45,227,767	57,310,628
Profit attributable to members	554,332	-	554,332
Other comprehensive income for the year	5,051,173	-	5,051,173
Total comprehensive income for the year	5,605,505	-	5,605,505
Balance at 31 December 2021	17,688,366	45,227,767	62,916,133

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

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 2021

	2021	2020
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	26,718,077	26,616,632
Payments to suppliers and employees	(24,828,898)	(26,023,585)
Interest received	247,544	452,723
Interest paid	(12,276)	(14,082)
Net cash provided by operating activities	<u>2,124,447</u>	<u>1,031,688</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	25,909	13,379
Purchase of property, plant and equipment	20,691,474	567,564
Proceeds from disposal of term deposits	<u>(865,333)</u>	<u>(1,363,796)</u>
Net cash (used in) investing activities	<u>19,852,050</u>	<u>(782,853)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of lease liabilities	<u>(89,588)</u>	<u>(3,432)</u>
Net cash (used in) financing activities	<u>(89,588)</u>	<u>(3,432)</u>
Net increase/(decrease) in cash and cash equivalents held	21,886,909	245,403
Cash and cash equivalents at beginning of year	<u>1,278,352</u>	<u>1,032,949</u>
Cash and cash equivalents at end of financial year	<u><u>23,165,261</u></u>	<u><u>1,278,352</u></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 2021

#### 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 2021.

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

	2021	2020
	\$	\$
<b>Operating revenue</b>		
- subscriptions	23,221,257	23,405,794
<b>Other revenue</b>		
- interest revenue	173,149	397,133
- rental income	668,622	652,958
- other income	222,329	210,682
	1,064,100	1,260,773
<b>Total Revenue</b>	<b>24,285,357</b>	<b>24,666,567</b>

##### (b) Other Income

- net gain on disposal of property, plant and equipment	25,909	-
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#### 3 Expenses

The result for the year includes the following specific expenses:

	2021	2020
	\$	\$
Depreciation		
Buildings	494,951	459,616
Furniture, fixtures and fittings	6,853	3,723
Plant and equipment	43,650	40,214
Motor vehicles	85,514	85,537
Computer equipment	115,632	172,071
Right of use assets	94,275	14,204
<b>Total depreciation</b>	<b>840,875</b>	<b>775,365</b>

**Public Service Association of NSW**

ABN 83 717 214 309

**Notes to the Concise Financial Statements  
For the Year Ended 31 December 2021**

**3. Expenses (continued)**

Other expenses are made up of the following amounts:

	2021	2020
	\$	\$
<b>Composition of other expenses:</b>		
Affiliation fees and levies	212,651	219,985
Arbitration	880,539	679,453
Campaign costs	120,576	111,221
Computer costs	666,539	658,949
Contributions	938,811	918,119
Election costs	203,028	6,231
Insurance	641,161	665,478
Lease rentals on operating lease	103,585	284,099
Motor vehicle	111,563	105,511
Payroll tax	613,465	761,112
Postage, printing and stationery	292,081	255,602
Promotional costs	181,651	158,782
Provident fund expenses	199,865	199,833
Rental expenses	560,900	586,225
Telephone and fax	198,129	200,338
Travel expenses	554,520	534,846
Other expenses	841,341	738,795
	<u>7,320,405</u>	<u>7,084,579</u>

**4. Events after reporting period**

At the Executive meeting held on 31 January 2022, it was agreed that \$200,000 be appropriated to the NSW Corrective Services Legacy. \$100,000 will be funded by the Association with the remaining \$100,000 to be funded by the POVB. This funding is to support families of deceased members.

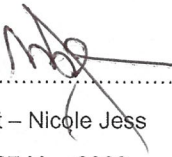
Except for the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

## 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 2021, 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 2021 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, 27 May 2022



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

## **PUBLIC SERVICE ASSOCIATION OF NSW**

### **INDEPENDENT AUDITOR'S REPORT**

#### **Report on the Concise Financial Report**

##### **Opinion**

The concise financial report, which comprises the statement of financial position as at 31 December 2021, 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 2021.

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**

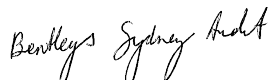
We expressed an unmodified audit opinion on the audited financial report in our report dated 27 May 2022.

##### **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.



**Bentleys Sydney Audit**



**Michael Payne**

Director

Sydney, 27 May 2022