

Public Service Association of NSW

ABN 83 717 214 309

Concise Financial Statements

For the Year Ended 31 December 2022

	Page
Financial Statements	
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

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 2022. 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.

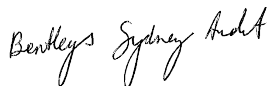
In accordance with the requirements of the New South Wales Industrial Relations Act 1996, the attention of members is drawn to the provision of sub-sections (1) and (2) of section 512 of the Industrial Relations Act 1991, which reads as follows:

- (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 2022 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, 26 May 2023

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2022

		2022	2021
	Note	\$	\$
Revenue	2(a)	24,445,428	24,285,357
Other income	2(b)	53,344	25,909
Employee benefits expense		(15,588,304)	(15,409,352)
Depreciation and amortisation expense	3	(868,930)	(840,875)
Other expenses	3	(8,330,189)	(7,320,405)
Finance costs		(231,737)	(186,302)
Profit/(Loss) before income tax		(520,388)	554,332
Income tax expense		-	-
Profit/(Loss) from continuing operations		(520,388)	554,332
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Loss on revaluation of financial assets		(266,056)	-
Fair value adjustments		6,852,617	5,051,173
Other comprehensive income for the year, net of tax		6,586,561	5,051,173
Total comprehensive income for the year		6,066,173	5,605,505

Public Service Association of NSW

ABN 83 717 214 309

Statement of Financial Position

As At 31 December 2022

	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2,085,633	23,165,261
Trade and other receivables	1,160,259	782,843
Other financial assets	30,064,989	8,699,212
Other assets	362,124	262,531
TOTAL CURRENT ASSETS	33,673,005	32,909,847
NON-CURRENT ASSETS		
Trade and other receivables	116,820	113,080
Property, plant and equipment	49,949,468	50,137,887
TOTAL NON-CURRENT ASSETS	50,066,288	50,250,967
TOTAL ASSETS	83,739,293	83,160,814
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	2,355,025	1,596,175
Lease liabilities	91,800	94,275
Short-term provisions	5,123,699	4,630,200
Other financial liabilities	204,079	274,414
TOTAL CURRENT LIABILITIES	7,774,603	6,595,064
NON-CURRENT LIABILITIES		
Lease liabilities	230,428	163,675
Long-term provisions	6,751,957	13,485,942
TOTAL NON-CURRENT LIABILITIES	6,982,385	13,649,617
TOTAL LIABILITIES	14,756,988	20,244,681
NET ASSETS	68,982,305	62,916,133
EQUITY		
Reserves	44,961,711	45,227,767
Retained earnings	24,020,594	17,688,366
TOTAL EQUITY	68,982,305	62,916,133

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2022

2022

	Retained Earnings	Asset Realisation Reserve	Total
	\$	\$	\$
Balance at 1 January 2022	17,688,366	45,227,767	62,916,133
Loss attributable to members	(520,388)	-	(520,388)
Other comprehensive income for the year	6,852,616	(266,056)	6,586,560
Total comprehensive income for the year	6,332,228	(266,056)	6,066,172
Balance at 31 December 2022	24,020,594	44,961,711	68,982,305

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

Statement of Cash Flows**For the Year Ended 31 December 2022**

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	26,425,261	26,718,077
Payments to suppliers and employees	(25,550,447)	(24,828,898)
Interest received	253,506	247,544
Interest paid	(10,068)	(12,276)
Net cash provided by operating activities	<u>1,118,252</u>	<u>2,124,447</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	53,344	25,909
Proceeds from disposal of term deposits	-	20,691,474
Purchase of property, plant and equipment	(517,650)	(865,333)
Payment for investments	(21,631,833)	-
Net cash (used in)/provided by investing activities	<u>(22,096,139)</u>	<u>19,852,050</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(101,741)	(89,588)
Net cash (used in) financing activities	<u>(101,741)</u>	<u>(89,588)</u>
Net increase/(decrease) in cash and cash equivalents held	(21,079,628)	21,886,909
Cash and cash equivalents at beginning of year	<u>23,165,261</u>	<u>1,278,352</u>
Cash and cash equivalents at end of financial year	<u><u>2,085,633</u></u>	<u><u>23,165,261</u></u>

Notes to the Concise Financial Statements

For the Year Ended 31 December 2022

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 2022.

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

	2022	2021
	\$	\$
Operating revenue		
- subscriptions	23,291,110	23,221,257
Other revenue		
- interest revenue	524,110	173,149
- rental income	494,649	668,622
- other income	135,558	222,329
	1,154,318	1,064,100
Total Revenue	24,445,428	24,285,357

(b) Other Income

- net gain on disposal of property, plant and equipment	53,344	25,909
---	--------	--------

3 Expenses

The result for the year includes the following specific expenses:

	2022	2021
	\$	\$
Depreciation		
Buildings	502,239	494,951
Furniture, fixtures and fittings	11,960	6,853
Plant and equipment	47,437	43,650
Motor vehicles	143,252	85,514
Computer equipment	61,863	115,632
Right of use assets	102,179	94,275
Total depreciation	868,930	840,875

Notes to the Concise Financial Statements

For the Year Ended 31 December 2022

3. Expenses (continued)

Other expenses are made up of the following amounts:

	2022	2021
	\$	\$
Composition of other expenses:		
Affiliation fees and levies	204,416	212,651
Arbitration	796,858	880,539
Campaign costs	479,247	120,576
Computer costs	792,000	666,539
Contributions	946,204	938,811
Election costs	8,219	203,028
Insurance	691,761	641,161
Lease rentals on operating lease	108,224	103,369
Motor vehicle	141,847	111,779
Payroll tax	706,664	613,465
Postage, printing, and stationery	201,707	292,081
Promotional costs	144,409	181,651
Provident fund expenses	199,770	199,865
Rental expenses	664,262	615,407
Telephone and fax	215,168	198,129
Travel expenses	758,277	554,520
Other expenses	1,271,156	786,834
	8,330,189	7,320,405

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 2022, 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 2022 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, 26 May 2023


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

PUBLIC SERVICE ASSOCIATION OF NSW**INDEPENDENT AUDITOR'S REPORT****Bentleys Sydney Audit Pty Ltd**Level 14, 60 Margaret Street
Sydney NSW 2000
Australia

ABN 11 644 751 753

T +61 2 9220 0700

F +61 2 9220 0777

bentleys.com.au

Report on the Concise Financial Report**Opinion**

The concise financial report, which comprises the statement of financial position as at 31 December 2022, 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 2022.

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 no 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

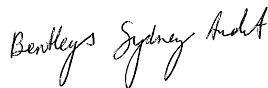
We expressed an unmodified audit opinion on the audited financial report in our report dated 26 May 2023.

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.

**Bentleys Sydney Audit Pty Ltd****Michael Payne**

Director

Sydney, 26 May 2023